



BOARD OF DIRECTORS : Mr. Navinchandra B. Doshi - Chairman & Managing Director
Mr. Sachin N. Doshi - Executive Director
Dr. Sharad R. Mehta - Director
Ms. Ami M. Shah - Director

REGISTERED OFFICE : Dalamal House, 4th Floor,
Jamnalal Bajaj Marg,
Nariman Point,
Mumbai - 400 021.

AUDITORS : M/s. M. A. Parekh & Associates
543, Kalbadevi Road, Ravindra House,
2nd Floor, Near Metro,
Mumbai - 400 002.

BANKERS : HDFC Bank Ltd.,
Express Tower Branch,
Nariman Point,
Mumbai - 400 021.

: State Bank of India
Nariman Point Branch,
Mumbai - 400 021.

REGISTRAR & TRANSFER AGENT: Link Intime India Pvt. Ltd.
(Unit - Coral India Finance and Housing Ltd.)
C-13, Pannalal Silk Mill Compound,
L.B.S. Marg, Bhandup (West)
Mumbai - 400 078.



NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Company will be held on Friday, 28th day of September, 2012 at 3.00 p.m. at the registered office of the Company at Dalamal House, 4th Floor, J. B. Marg, Nariman Point, Mumbai - 400 021 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2012 and the Statement of Profit and Loss for the year ended as on that date together with Directors' Report and the Auditors Report thereon.
2. To appoint Mr. Sachin N. Doshi Director of the company, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. M. A. Parekh & Associates, Chartered Accountants, as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. Revision of the remuneration payable to Mr. Navinchandra B. Doshi, Managing Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310 and 311 read with schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the company, the Board of Directors of the Company hereby approved the increase in the remuneration payable to Mr. Navinchandra B. Doshi, Managing Director of the Company, with effect from April 1, 2012 as under:

Details of remuneration are:

PARTICULARS	AMOUNT PER MONTH	AMOUNT PER ANNUM
Basic Salary	60,000	7,20,000
HRA	40,000	4,80,000
CCA Allowance	22,500	2,70,000
Conveyance Allowance	35,000	4,20,000
Special Allowance	25,000	3,00,000
Education Allowance	17,500	2,10,000
Total	2,00,000	24,00,000

5. Remuneration payable to Mr. Sachin N. Doshi, Executive Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310 and 311 read with schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the company, the Board of Directors of the Company hereby approved the remuneration payable to Mr. Sachin N. Doshi, Executive Director of the Company, with effect from April 1, 2012 as under:



Details of remuneration are:

PARTICULARS	AMOUNT PER MONTH	AMOUNT PER ANNUM
Basic Salary	30,000	3,60,000
HRA	15,000	1,80,000
CCA Allowance	12,000	1,44,000
Conveyance Allowance	20,000	2,40,000
Special Allowance	10,000	1,20,000
Education Allowance	13,000	1,56,000
Total	1,00,000	12,00,000

REGISTERED OFFICE :

Dalamal House, 4th Floor,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021.

By Order of the Board

NAVINCHANDRA B. DOSHI
Chairman

Place : Mumbai

Date : 14th August, 2012.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL ONLY TO VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY (ENCLOSED) IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING, DULY COMPLETED.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 19th September, 2012 to 28th September, 2012 (both days inclusive).
3. Members/Proxies should bring attendance slip herewith, duly filled in, for attending the meeting.

The members are informed that in case of joint holders attending the meeting, only such joint holder who's name is higher in the order of names, will be entitled to vote.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4: Revision of the remuneration payable to Mr. Navinchandra B. Doshi, Managing Director of the Company.

The Board, subject to the approval of the shareholders in the Annual General Meeting, has approved the increase in remuneration payable to Mr. Navinchandra B. Doshi, Managing Director of the Company, w.e.f. 1st April, 2012.

The remuneration as set out in the resolution is in accordance with the provisions of Schedule XIII to the Companies Act, 1956. The Board recommends the resolution for the approval of Members.

Item No. 5: Remuneration payable to Mr. Sachin N. Doshi, Executive Director of the Company.

The Board, subject to the approval of the shareholders in the Annual General Meeting, has approved payment of remuneration to Mr. Sachin N. Doshi, Executive Director of the Company, w.e.f. 1st April, 2012.

The remuneration as set out in the resolution is in accordance with the provisions of Schedule XIII to the Companies Act, 1956. The Board recommends the resolution for the approval of Members.



DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present their Eighteenth Annual Report and Audited Statement of Accounts for the year ended 31st March, 2012

1. Financial Performance	(Rs. in Lacs)	
	2011-12	2010-11
Income	4,215.84	1,684.23
Expenditure	2,954.20	930.86
Earning before Tax	1,261.64	753.37
Provision for Tax	260.00	154.00
Provision for Deferred Tax	0.24	1.68
Income Tax Adjustments of earlier years	(0.13)	(4.27)
Earnings after Tax	1001.27	593.42
Balance Brought forward	2,210.84	1,617.41
Balance carried forward to Balance Sheet	3,212.11	2,210.84

**Previous year figures have been regrouped in view of the Revised Schedule VI.*

2. MANAGEMENT DISCUSSION AND ANALYSIS

- (a) **Industry Structure and Development:** Given the strain on the economic scenario, your Directors are trying their best to maximize the profits of the Company and the stakeholders as a whole.
- (b) **Segment-wise operational performance:** Your Company has three segments viz. Finance, Naturopathy and Construction. During the year under review, income from the fund & naturopathy activities is **Rs. 239.30 lacs** compared to Rs. 128.58 lacs in the previous year and Construction activity **Rs. 3980.88 lacs** compared to Rs. 1546.21 lacs in the previous year.
- (c) **Opportunities and Threats:** The slowdown in global economy could have an impact in the Indian market.
- (d) **Internal control systems and their adequacy:** The internal audit department reviews key business process and controls. The business risk and its control procedures are reviewed periodically.
- (e) **Human Resources:** Human Resource is the most valuable asset of the company. With a rapid changing in the environment, the management put the whole efforts for the betterment of the employees to face the challenges with the training and development at frequent intervals.

3. DIVIDEND

In order to conserve the financial resources of the company for future, the Board of Directors do not recommend payment of any dividend.

4. DIRECTORS

In accordance with provisions of the Companies Act 1956 and the Company's Articles of the Association, Mr. Sachin N. Doshi who retires by rotation and being eligible offers himself for re-appointment.



5. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

- a) in the preparation of the annual accounts, applicable accounting standards have been followed.
- b) the estimates are made so as to give true and fair view of the statement of affairs of the Company at the end of the financial year.
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Directors had prepared the annual accounts on a going concern basis.

6. PARTICULARS OF EMPLOYEES

Information as per section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended is not applicable to your Company.

7. FIXED DEPOSITS

Your Company has not accepted any deposits from the Public during the year under review.

8. AUDITORS

The shareholders of the company are requested to re-appoint the retiring Auditors M/s. M. A. Parekh & Associates, Chartered Accountants, the retiring Auditors, who have furnished the requisite certificate u/s 224(1B) of the Companies Act, 1956 and therefore eligible for re-appointment as Auditors of the company.

9. CORPORATE GOVERNANCE

The report on Corporate Governance and the Auditors' certificate on compliance with the conditions of corporate governance under Clause 49 of the Listing Agreement is annexed to this report.

10. APPRECIATION

Your Director wish to place a record for their sincere appreciation and thanks for the excellent co-operation and support received from the Company's Bankers, Business Associates, Suppliers, Consultant, Customers, Contractors and Shareholders at large, and look forward the same in a greater level in the ensuing years.

For and on behalf of the board of Directors

NAVINCHANDRA B. DOSHI
CHAIRMAN

Place: Mumbai
Date: 14th August, 2012



Auditors Certificate on compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

The Members of **Coral India Finance and Housing Limited**

We have examined the compliance of the conditions of the Corporate Governance by **Coral India Finance and Housing Limited** for the year ended 31st March 2012, as stipulated in Clause 49 of the Listing Agreements of the said Company with the relevant Stock Exchange.

The compliance conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the Financial Statements of the Company.

In our opinion and to best of our information and according to the explanations given to us and the representations made by the Directors & Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M. A. Parekh & Associates**
Chartered Accountants
FRN: 121973W

Place : Mumbai
Date : 14th August, 2012.

Manish Parekh
Proprietor
Membership No.: 044911



REPORT ON CORPORATE GOVERNANCE

A. MANDATORY REQUIREMENTS

1. Company's Philosophy on code of Governance:

The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all interactions with its stake holders, including the shareholders, employees, the government and other statutory bodies. The business of the Company are conducted not to benefit any particular interest group but for the benefit of all the shareholders.

2. Board of Directors

The Board consists of four members comprising:

- Mr. Navinchandra B. Doshi - Chairman - Executive Director
- Mr. Sachin N. Doshi - Executive Director
- Dr. Sharad R. Mehta - Non Executive and Independent Director
- Ms. Ami M. Shah - Non Executive and Independent Director

Five Board Meetings were held during the year 2011-12 - On 13th May, 2011, 12th August, 2011, 17th August, 2011, 14th November, 2011 and 14th February, 2012.

Annual General Meeting for year ended 31st March, 2011 was held on 27th September, 2011.

Board Meeting attended by Directors:

Name of Director	No. of Board Meetings Attended	Attended Last AGM/EGM	No. of Membership of Board Committee	No of Chairmanship
Mr. Navinchandra B. Doshi	5	Yes	3	1
Dr. Sharad R. Mehta	5	Yes	2	-
Ms. Ami M. Shah	5	Yes	1	-
Mr. Sachin N. Doshi	5	Yes	2	-

3. Audit Committee

The Audit Committee comprise of:

1. Mr. Sachin N. Doshi - Member - Executive Director
2. Dr. Sharad R. Mehta - Member -Non Executive and Independent Director
3. Ms. Ami M. Shah - Member -Non Executive and Independent Director

The terms of reference specified by the Board to the Audit Committee are as contained under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. These include overseeing of the Company's financial reporting process and disclosure of financial information, review of annual and quarterly financial statements with management before submission to the Board of Directors, review of the adequacy of internal control systems with management, external and internal auditors and review of the Company's financial risk and management policies. The Committee also recommends to the Board the appointment of external Auditors. During the financial year the Audit Committee met on Four occasions on 13th May, 2011, 12th August, 2011, 14th November, 2011 and 14th February, 2012. The meetings were duly conducted and all Committee members attended all Audit Committee meetings.



4. Remuneration Committee

The non-executive Directors do not draw any remuneration from the Company except sitting fees for attending the meetings of the Board and Committees thereof. The Company pays sitting fees to all Directors other than Managing Director at the rate Rs. 1000/- for each Board meeting and Rs. 500/- for each Committee Meeting.

5. Transfer Shareholders'/Investors' Grievance Committee

The Committee comprises of Dr. Sharad Mehta and Mr. Sachin Doshi. The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the transfer of securities. The Committee looks into shareholders' complaints like transfer of shares, non receipt of balance sheet, non receipt of declared dividends, etc. The Committee oversees the performance of the Registrar and Transfer Agents, and recommends measures for overall improvement in the quality of investor services. The Board of Directors has delegated the power of approving transfer of securities to M/s. Link Intime India Pvt. Ltd. The Share Committee generally meets once a fortnight.

6. General Body Meeting

The Last Three Annual General Body Meetings of the Company were held as under:

Year	Location	Date	Time	No. of Special Resolution Passed
2008-09	Dalamal House, 4th Floor, J B Marg, Mumbai 400 021	25.09.2009	3.30 p.m.	Nil
2009-10	As above	27.09.2010	3.30 p.m.	1
2010-11	As above	27.09.2011	3.00 p.m.	Nil

7. Means of Communication

The Company has published its quarterly results in The Free Press Journal (English) and Navshakti (Marathi).

8. General Shareholder Information

- a) Annual General Meeting:
- Date and Time : 28th September 2012
At 3.00 p.m.
 - Venue : Dalamal House
4th Floor, J. B. Marg,
Nariman Point,
Mumbai 400 021.
- b) Financial Calendar : 1st April 2012 to 31st March 2013
- c) Results for the Quarter ending
- i) 30th June, 2012 : 14th August, 2012.
 - ii) 30th September, 2012 : On or before 14th November, 2012.
 - iii) 31st December, 2012 : On or before 14th February, 2013.
 - iv) 31st March, 2013 : On or before 14th May, 2013.
- d) Book Closure : 19th September 2012 to 28th September, 2012 (both days inclusive)



- e) Equity Shares are Listed on
Stock Exchanges at : BSE, NSE
- f) Demat ISIN Numbers in
NSDL & CDSL : Equity Shares INE 558D01013
- g) Registrar and Transfer Agents : Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West)
Mumbai – 400 078
- h) Stock Market Data : Bombay Stock Exchange (BSE)

Month	Year	High Price (Rs.)	Low Price (Rs.)
April	2011	27.55	25.00
May	2011	26.00	24.35
June	2011	26.25	23.00
July	2011	29.00	24.25
August	2011	26.65	21.40
September	2011	24.50	19.50
October	2011	22.05	17.60
November	2011	24.15	18.60
December	2011	20.10	17.00
January	2012	20.65	18.50
February	2012	29.60	18.75
March	2012	27.85	23.40

- i) Dematerialization of Shares : Trading in Equity Shares of the Company is permitted only dematerialized form with effect from 1st January 2002 as per notification issued by the Securities and Exchange Board of India (SEBI). In accordance with the same **7495790** of outstanding share have been dematerialized upto 31st March 2012.

j) **According to categories of Shareholders as at 31st March, 2012.**

	No. of Shares	%
Promoters, Directors & Relatives	= 6373549	63.89
International Investors (NRI/FII's)	= 541678	05.43
Body Corporate	= 994914	09.97
Others	= 2065659	20.71



k) **Distribution of Shareholding :**

Distribution of Shareholding as on 31st March, 2012	No. of Shareholders	% of Share Holders	No. of Shares	% of Shares
Upto 500	700	55.2923	164875	1.6527
501 – 1000	250	19.7472	218615	2.1915
1001 – 2000	105	8.2938	172738	1.7316
2001 – 3000	93	7.3460	241032	2.4162
3001 – 4000	17	1.3428	62053	0.6220
4001 – 5000	24	1.8957	117843	1.1813
5001 – 10000	46	3.6335	346381	3.4722
10001 and above	31	2.4487	8652263	86.7325
Total	1266	100	9975800	100

By the Order of Board

Place: Mumbai
Date: 14th August, 2012

NAVINCHANDRA B. DOSHI
Chairman & Managing Director