



Coral India Finance And Housing Limited



**ANNUAL REPORT
2016-2017**



BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Navin B. Doshi	- Managing Director
Mr. Sachin N. Doshi	- Director & Chief Financial Officer (CFO) (upto 5th June, 2017)
Dr. Sharad R. Mehta	- Independent Director
Mrs. Sheela R. Kamdar	- Independent Director
Mr. Kishor Mehta	- Additional Director & Chief Financial Officer (CFO) (w.e.f. 5th June, 2017)
Mrs. Hirali Shah	- Company Secretary (upto 25th July, 2017)
Mrs. Riya Shah	- Company Secretary (w.e.f. 25th July, 2017)

BOARD COMMITTEES

AUDIT COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE	
Mrs. Sheela R. Kamdar	Chairperson	Mrs. Sheela R. Kamdar	Chairperson
Dr. Sharad R. Mehta	Member	Dr. Sharad R. Mehta	Member
Mr. Sachin N. Doshi (upto 5th June, 2017)	Member	Mr. Sachin N. Doshi (upto 5th June, 2017)	Member
Mr. Kishor Mehta (w.e.f. 5th June, 2017)	Member	Mr. Kishor Mehta (w.e.f. 5th June, 2017)	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE		CORPORATE SOCIAL RESPONSIBILITY	
Mrs. Sheela R. Kamdar	Chairperson	Mrs. Sheela R. Kamdar	Chairperson
Dr. Sharad R. Mehta	Member	Dr. Sharad R. Mehta	Member
Mr. Sachin N. Doshi (upto 5th June, 2017)	Member	Mr. Sachin N. Doshi (upto 5th June, 2017)	Member
Mr. Kishor Mehta (w.e.f. 5th June, 2017)	Member	Mr. Kishor Mehta (w.e.f. 5th June, 2017)	Member

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.

COMPANY SECRETARY

: Mrs. Hirali Shah

BANKERS

: HDFC Bank Limited
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 Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.



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NOTICE

NOTICE is hereby given that the Twenty-Third Annual General Meeting of the Members of the Company will be held on Thursday, 14th September 2017 at 11.00 a.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 Audited Financial Statements of the Company as at March 31st, 2017 together with Directors' Report and the Auditors Report thereon.
2. To declare dividend @ 10% i.e. 20 paise per Equity Share for the financial year 2016-2017. (On 23rd May, 2017, the Board recommended a dividend @10% i.e. Re. 1 per Equity share. Pursuant to Sub-Division of Equity Shares from the Face Value of Rs. 10/- per share to Rs. 2/- per share, the dividend to be declared will stand as 20 paise per Equity Share).
3. To appoint a Director in place of Mr. Navin B. Doshi (DIN: 00232287), who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

TO APPOINT M/S. HASMUKH SHAH & CO. LLP, CHARTERED ACCOUNTANTS, MUMBAI AS STATUTORY AUDITORS OF THE COMPANY FOR A PERIOD OF 5 (FIVE) CONSECUTIVE YEARS COMMENCING FROM THE FINANCIAL YEAR 2017-2018:

"RESOLVED THAT pursuant to provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof as amended from time to time and pursuant to the proposal of Audit Committee and recommendation of Board of Directors, M/s. HASMUKH SHAH & CO. LLP, Chartered Accountants, (FRN: 103592W/W-100028) be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five consecutive years commencing from the financial year 2017-18, subject to ratification at every Annual General Meeting (AGM) by the shareholders of the company at such remuneration as may be mutually agreed upon by the Audit Committee in consultation with the Statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Kishor Mehta (DIN: 00235120), who was appointed as an Additional Director by the Board of Directors of the Company with effect from 5th June, 2017 and who holds office till the date of Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 along with a deposit of Rs.1,00,000/- (Rupees One Lac Only) from a member proposing his candidature for the office of Board of Directors of the Company, be and is hereby appointed as a Director of the Company and that he will be liable to retire by rotation."

REGISTERED OFFICE :

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

Place : Mumbai
Date : 25th July, 2017

By Order of the Board
For Coral India Finance & Housing Limited

Sd/-
Navin B. Doshi
Managing Director
(DIN : 00232287)



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, READ WITH THE APPLICABLE RULES THEREON, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Members/Proxies should bring duly filled attendance slips attached herewith for attending the meeting.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 8th September, 2017 to Thursday, 14th September, 2017 (both days inclusive)
5. As per RBI notification, with effect from October 1, 2009, the remittance of money through ECS is replaced by National Electronic Clearing Services (NECS) and banks have been instructed to move to the NECS platform. This is in addition to the existing facility of ECS in other locations. NECS essentially operates on the new and unique bank account number, allotted by banks pursuant to implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transaction.

In this regard, shareholders holding shares in electronic form are requested to furnish the new 9-digit Bank Account Number allotted to them by your bank, (after implementation of CBS), along with photocopy of a cheque pertaining to the concerned account, to your Depository Participant (DP). Please send these details to the Company/Registrars, if the shares are held in physical form, immediately.
6. Members who hold shares in the dematerialized form and want to change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
7. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the new share transfer form SH-4.
8. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (D.P.) ID number on all correspondence with the Company.
9. Members/Proxy holders are requested to bring their copies of the Annual Report with them to the Annual General Meeting, as extra copies will not be provided.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form-SH13 prescribed by the Government can be obtained from the Registrar and Transfer Agent.
11. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In Continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company /Registrar and Share Transfer Agent for registration of such transfer of shares.



12. Details under Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/reappointment at the Annual General Meeting, forms integral part of the notice.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
14. Members are requested to send to the Company their queries, if any, on accounts and operations of the Company at least ten days before the meeting so that the same could be suitably answered at the meeting.
15. The dividend for the financial year 31st March, 2017, as recommended by the Board of Directors, if approved by the Members, will be paid after Annual General Meeting to those Members holding shares in physical form whose names shall appear on the Company's Register of Members on closure of business hours i.e. Thursday, 7th September, 2017 in respect of the shares held in dematerialized form the dividend will be paid to the Members whose names are furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as the beneficial owners as at the closure of business hours on Thursday, 7th September, 2017.
16. The Dividend is proposed to be disbursed by way of National Electronic Clearing Service (NECS). For this purpose, the details such as, name of the Bank, name of the branch, 9-digit code number appearing on the MICR band of the cheque supplied by the Bank, account type, account number etc. are to be furnished to your DP if the shares are in electronic form or to the Registrars & Transfer Agents if they are held in physical mode.
17. The Company will be disclosing to the Stock Exchanges, as per Regulation 44 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 the details of results of voting on each of the resolutions proposed in this Notice.

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to **LINK INTIME (INDIA) PRIVATE LIMITED**. Members holding shares in Demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm except on holidays, up to and including the date of the Annual General Meeting of the Company.
19. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services by National Securities Depository Limited (NSDL).
20. The instructions for shareholders voting electronically are as under:

The members whose e-mail id is registered with the Company / Depository Participant(s), an e-mail containing user ID and Password for casting votes by remote e-voting shall be sent by NSDL at the registered e-mail address of the member(s). The member(s) whose email ID is not registered with the Company/Depository Participants(s), may obtain a login ID and password for casting his /her vote by remote e-voting by sending a request at evoting@nsdl.co.in or by contacting NSDL at the toll-free no.: 1800-222-990.

 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).



- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Sunday, 10th September 2017 (9:00 am) and ends on Wednesday 13th September 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 7th September 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder –Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Coral India Finance and Housing Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to lodhauma@yahoo.co.in with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM) :
 - (ii) EVEN (Remote e-voting Event Number) **USER ID** **PASSWORD/PIN**
 - (iii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
 - VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.



- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Thursday, 7th September 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Thursday, 7th September 2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Link Intime India Private Limited.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll-free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mrs. Uma Lodha & Co., Practicing Company Secretary (Membership No. 5363) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM) but have not cast their votes by availing the remote e-voting facility.
21. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The Company has appointed Mrs. Uma Lodha Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Managing Director of the Company. The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the Annual General Meeting of the Company and will accordingly be communicated to the stock exchanges.
23. **MEMBERS MAY NOTE THAT NO GIFTS/GIFT COUPONS SHALL BE DISTRIBUTED AT THE VENUE OF THE MEETING.**

REGISTERED OFFICE :

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

Place : Mumbai
Date : 25th July, 2017

By Order of the Board
For Coral India Finance & Housing Limited

Sd/-
Navin B. Doshi
Managing Director
(DIN : 00232287)



ANNEXURE A

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING:

(Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations, 2016)

Shri. Navin Doshi

A. A brief resume of the Director and Nature of his expertise in specific function areas:

Shri Navin B. Doshi has been overall responsible for day to day operations and smooth functioning of business of the Company successfully and has been instrumental since, 40 years in achieving sustainable growth for the Company by way of profession. The Board of Directors, on recommendation of Nomination and Remuneration Committee and considering the contribution made by Shri Navin B. Doshi, thought fit in the interest of the Company to retain and avail the continuity of his expertise by re-appointing him as Director of the Company.

B. Disclosure of relationships between Directors inter-se:

Nil

C. Name of the listed entities in which the person also holds the Directorship and the membership of Committees of the Board:

Nil

D. Shareholding in the Company :

2041156 Equity shares as on 31st March, 2017

Shri. Kishor Mehta

A. A brief resume of the Director and Nature of his expertise in specific function areas:

Shri Kishor Mehta has been overall responsible for day to day operations and smooth functioning of business of the Company successfully and has been instrumental since, 40 years in achieving sustainable growth for the Company by way of profession. The Board of Directors, on recommendation of Nomination and Remuneration Committee and considering the contribution made by Shri. Kishor Mehta, thought fit in the interest of the Company to retain and avail the continuity of his expertise by re-appointing him as Director of the Company.

B. Disclosure of relationships between Directors inter-se:

Nil

C. Name of the listed entities in which the person also holds the Directorship and the membership of Committees of the Board:

Nil

D. Shareholding in the Company :

1010 Equity shares as on 31st March, 2017



DIRECTORS' REPORT :

Dear Member(s),

Your Directors have pleasure in presenting the 23rd Annual Report together with the Audited Financial Statement for the year ended 31st March 2017.

FINANCIAL RESULTS

The performance during the period ended 31st March 2017 has been as under:

(Rupees in Lacs)		
Particulars	2016-17	2015-16
Income	1359.12	1176.00
Expenditure	352.72	390.66
Earning before Tax	1006.40	785.33
Provision for Tax	197.37	153.27
Provision for Deferred Tax	2.34	2.43
Less: Income Tax Adjustments of earlier years	0.00	0.12
Earnings after Tax	811.37	634.36
Less: Proposed Dividend, Tax on Dividend and Adjustment related to Fixed Assets	120.07	120.07
Balance Brought forward	6715.75	6201.46
Balance carried forward to Balance Sheet	7407.05	6715.75

DIVIDEND:

Your Directors are pleased to recommend dividend for the financial year 2016-2017 on the Equity Shares of the Company of face value of Rs.2.00/- each at the rate of 10% (i.e. 20 paise** per equity share of the Company).

**On 23rd May 2017, the Board recommended a dividend @10% i.e. Re. 1 per Equity share. Pursuant to stock split of Equity Shares from the Face Value of Rs. 10/- per share to Rs. 2/- per share for which shareholders consent was sought through Postal Ballot, the dividend to be declared will stand as 20 paise per Equity Share instead of Re. 1 per Equity.)

PERFORMANCE:

During the year under review, the company posted Revenue of Rs. 1359.12 lacs as compared to previous year Rs.1176.00 lacs. However, the earnings after tax stood at Rs. 811.37 lacs as compared to Rs. 634.36 lacs during the previous year.

TRANSFER TO RESERVES:

Your Company does not propose to transfer any amount to the General Reserve. An amount of Rs. 691.30 lacs is proposed to be retained in the Statement of Profit and Loss.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34 of the SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 entered with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.