

**ANNUAL  
REPORT**  
2020-2021



**Coral India Finance And  
Housing Limited**





# CONTENTS

## NOTICE

### 03 Notice

## STATUTORY REPORTS

### 23 Director's Report

### 33 Corporate Governance Report

### 63 Management Discussion and Analysis

## FINANCIAL STATEMENTS

### 92 Independent Auditor's Report on Standalone Financial Statements

### 100 Balance Sheet

### 101 Statement of Profit and Loss

### 102 Change in Equity

### 104 Cash Flow Statement

### 106 Notes

This report can be viewed  
online by logging on to  
[www.coralhousing.in](http://www.coralhousing.in)



## GO GREEN TODAY

As a responsible Corporate Citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, enabling the Company to effect electronic delivery of documents. The above initiative will go a long way in conserving paper which is a natural resource and will also result in substantial savings on printing and posting of Annual Reports and other documents of your Company sent to Shareholders Members are requested to support this green initiative by updating their email address with the respective Depository Participants, in case of electronic shareholding; or registering their email addresses with the Company's Registrar and Transfer Agents, in case of physical shareholding. Join this cause and make the world a cleaner, greener and healthier place to live.

# CORPORATE INFORMATION



## Board of Directors:

**Mr. Navin B. Doshi**  
Managing Director

**Mrs. Sheela R. Kamdar**  
Independent Director

**Mrs. Meeta S. Sheth**  
Non-Executive Director

**Dr. Sharad R. Mehta**  
Independent Director

**Mr. Kishor R. Mehta**  
Executive Director

**Mr. Niraj A. Mehta**  
Independent Director



## Key Managerial Personnel

**Mr. Kishor R. Mehta**  
Chief Financial Officer

**Mrs. Riya R. Shah**  
Company Secretary & Compliance Officer



## Secretarial Auditor

**M/s Uma Lodha & Co.**  
Practicing Company Secretary



## Statutory Auditors

**M/s Hasmukh Shah & Co. LLP**  
Chartered Accountants



## Bankers

**HDFC Bank Limited**  
**State Bank of India**

**Corporation Bank**



## Registered Office

**Coral India Finance and Housing Limited**

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

Tel: (022) 2285 3910/11 Fax: (022) 2282 5753

Email: [cs@coralhousing.in](mailto:cs@coralhousing.in) Website: [www.coralhousing.in](http://www.coralhousing.in)



## Registrar & Share Transfer Agent

**Link Intime India Private Limited**

C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083.

Tel: 022 49186000, 022 49186270 Fax: 022 49186060

E-Mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) Website: [www.linkintime.co.in](http://www.linkintime.co.in)



## NOTICE

### CORAL INDIA FINANCE AND HOUSING LIMITED

CIN: L67190MH1995PLC084306

**Registered Office:** Dalamal House, 4<sup>th</sup> Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021

Website: [www.coralhousing.in](http://www.coralhousing.in), Email: [cs@coralhousing.in](mailto:cs@coralhousing.in)

Tel: (022) 2285 3910/11, Fax: (022) 2282 5753

NOTICE is hereby given that the **Twenty-Seventh Annual General Meeting** of the Members of the Company will be held on **Monday, August 30, 2021 at 02.00 p.m. IST through Video Conferencing/Other Audio- Visual Means** organized by the Company, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Dalamal House, 4th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021.

#### **ORDINARY BUSINESS**

**1. Adoption of Accounts**

To receive, consider and adopt the Audited Financial Statements of the Company as at March 31, 2021 together with the Report of Board of Directors and the Auditors thereon.

**2. Confirmation of Dividend**

To declare dividend on equity shares for the financial year ended March 31, 2021 @ 25% on face value of ₹ 2 each i.e. 50 paise per equity share.

**3. Re-appointment of Mr. Navin Doshi who retires by rotation**

To appoint a Director in place of Mr. Navin Doshi (DIN: 00232287), who retires by rotation and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS**

**4. To approve remuneration payable to Mr. Navin Doshi (DIN: 00232287), Managing Director of the Company:**

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

**“Resolved that** pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V of the act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereafter referred to as “Listing Regulation”) (including any statutory modification(s) or re-enactment thereof for the time being in force),

- a. the Article of Association of the Company,
- b. based on recommendation of the Nomination and

- Remuneration Committee and approval of the Audit Committee of the Company and
- c. the Nomination and Remuneration Policy of the Company,

approval of the members of the Company be and is hereby accorded to the remuneration, allowances, perquisites and benefits payable to Mr. Navin Doshi (DIN: 00232287) till the expiry of the period of his office as a Managing Director of the Company on terms and conditions as mentioned in the addendum to the agreement entered with Mr. Navin Doshi at the time of his appointment with liberty to the Board of Directors (hereinafter referred to as “Board” which term shall be deemed to include any committee constituted/ to be constituted by the Board) to alter and vary the terms of remuneration, in such manner as the Board may deem fit;

#### **Remuneration:**

- A. **Basic Salary:** Not exceeding ₹ 36,00,000 (Rupees Thirty-Six Lakhs only) per annum. Further, the annual increments in the basic salary will be not exceeding 25% per annum at the discretion of the Board of Directors of the Company.

B. **Allowances:**

- (i) **House Rent Allowance:** House Rent Allowance of not exceeding ₹ 12,00,000 (Rupees Twelve Lakhs only) per annum. In case Mr. Navin Doshi opts for Company owned accommodation, this amount will not be paid and perquisite tax will be charged as per income tax provisions.

- (ii) **Special Allowances:** Not exceeding ₹ 12,00,000 (Rupees Twelve Lakhs only) per annum.

#### **Other Allowances:**

- A. **Reimbursement of medical expenses** including any health insurance premium and expenses towards hospitalization in India or abroad in accordance with the policy of the Company.

#### **Benefits:**

- A. **Leave:** In accordance with the practices, rules and

## Notice (Continue)

regulations in force in the Company from time to time, subject to applicable laws.

### **Reimbursements:**

Reimbursement of costs, charges and expenses: The Company shall pay or reimburse to the Mr. Navin Doshi and he shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

**Resolved further that** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Navin Doshi remuneration, allowances, perquisites and benefits not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013, as may be decided by the Board of Directors, subject to necessary sanctions and approvals;

**Resolved further that** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings, to file necessary returns as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

### **5. To approve remuneration payable to Mrs. Meeta Sheth (DIN 00278939), Non-Executive Director**

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

**"Resolved that** pursuant to provisions of Section 197, 198 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6) (ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulation") (including any statutory modification or re-enactment thereof for the time being in force),

- the Article of Association of the Company,
- based on the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee of the Company and
- the Nomination and Remuneration Policy of the Company,

consent of the members be and is hereby accorded for remuneration to be payable to Mrs. Meeta Sheth

(DIN: 00278939) as a Non-Executive Director of the Company, such sum in the form of monthly remuneration as the Board and/or a Committee thereof may determine from time to time for each year computed in accordance with Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, provided that the aggregate sum payable in a financial year shall not exceed ₹ 20,00,000 (Rupees Twenty Lakhs only);

### **Remuneration:**

- Basic Salary:** Not exceeding ₹ 6,00,000 (Rupees Six Lakhs only) per annum.
- Allowances:**
  - House Rent Allowance:** House Rent Allowance of not exceeding ₹ 3,00,000 (Rupees Three Lakhs Only) per annum. In case the Mrs. Meeta Sheth opts for Company owned accommodation, this amount will not be paid and perquisite tax will be charged as per income tax provisions.
  - Conveyance Allowances:** Not exceeding ₹ 3,60,000 (Rupees Three Lakhs Sixty Thousand only) per annum.
  - Special Allowances:** Not exceeding ₹ 3,40,000 (Rupees Three Lakhs Forty Thousand only) per annum.

### **Other Allowances and Benefits:**

- Education Allowances:** Not exceeding ₹ 3,40,000 (Rupees Three Lakhs Forty Thousand only) per annum.
- Leave:** In accordance with the practices, rules and regulations in force in the Company from time to time, subject to applicable laws.

### **Reimbursements:**

Reimbursement of costs, charges and expenses: The Company shall pay or reimburse to the Mrs. Meeta Sheth and she shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by her for the purpose of or on behalf of the Company.

**Resolved further that** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mrs. Meeta Sheth remuneration, perquisites, allowances and benefits not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013, as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

**Resolved further that** the Board of Directors of



## Notice (Continue)

the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings, to file necessary returns as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto”.

**6. Appointment of Mr. Kishor Mehta (DIN: 00235120) as a Whole-time Director of the Company:**

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

**“Resolved That** pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V to the act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) subject to the approval of Central Government (if required) and such other approvals, permissions and sanctions, as may be required;

- a. the Article of Association of the Company,
- b. based on the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee of the Company and
- c. the Nomination and Remuneration Policy of the Company,

consent of the members be and hereby accorded to the appointment of Mr. Kishor Mehta (DIN: 00235120) as a Whole-time Director of the Company for a period of 2 (two) years commencing from June 25, 2021, liable to retire by rotation, at a remuneration and on terms and conditions as mentioned below with liberty to the Board of Directors (hereinafter referred to as “Board” which term shall be deemed to include any committee constituted/to be constituted by the Board) to alter and vary the terms of remuneration, in such manner as the Board may deem fit;

**Remuneration:**

- A. **Basic Salary:** Not exceeding ₹ 6,00,000 (Rupees Six Lakhs only) per annum.

**B. Allowances:**

- (i) House Rent Allowance: Allowance of not exceeding ₹ 3,00,000 (Rupees Three Lakhs Only) per annum. In case Mr. Kishor Mehta opts for Company owned accommodation, this amount will not be paid, and perquisite tax will be charged as per income tax provisions.
- (ii) Conveyance Allowances: Not exceeding ₹ 3,60,000 (Rupees Three Lakhs Sixty Thousand only) per annum.
- (iii) Special Allowances: Not exceeding ₹ 3,40,000 (Rupees Three Lakhs Forty Thousand only) per annum.

**Other Allowances and Benefits:**

- (i) Reimbursement of medical expenses including any health insurance premium and expenses towards hospitalization in India or abroad in accordance with the policy of the Company.
- (ii) Education Allowances: Not exceeding ₹ 3,40,000 (Rupees Three Lakhs Forty Thousand only) per annum.
- (iii) Leave: In accordance with the practices, rules and regulations in force in the Company from time to time, subject to applicable laws.

**Reimbursements:**

Reimbursement of costs, charges and expenses: The Company shall pay or reimburse to the Mr. Kishor Mehta and he shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

**Resolved further that** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Kishor Mehta remuneration, perquisites, allowances and benefits not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013, as may be decided by the Board of Directors, subject to necessary sanctions and approvals;

**Resolved further that** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings, to file necessary returns as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or



incidental thereto”.

## 7. To alter the Article of Association of the Company

To consider and, if thought fit, to approve with or

Article No.	Insertion of New Articles
58(ii)	Unless otherwise determined by the Company in the general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).
58(iii)	The Managing Director of the company shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to retirement by rotation.
58(iv)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company simultaneously.

without modification(s), the following resolution as a Special Resolution:

**Resolved that** pursuant to the provisions of Section 14 of the Companies Act, 2013 (“the Act”) and any other applicable provisions of the Act and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members of the company is hereby accorded for the insertion of new articles in the existing Articles of Association, in accordance with the provisions of the Act and Rules as provided hereunder;

**Resolved further that** the Board of Directors of the Company, including a Committee thereof, be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper, incidental or expedient to give effect to the foregoing resolution.”

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

Place: Mumbai  
Date: June 25, 2021

**Registered Office:**  
Dalamat House, 4th Floor,  
Jamnalal Bajaj Marg, Nariman Point,  
Mumbai – 400 021

**Riya Shah**  
Company Secretary  
M. No. A35063



## Notice (Continue)

**Notes:**

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the "Act"), in respect of business to be transacted at the Annual General Meeting (hereinafter referred to as "AGM") as set out under Item No(s). 3 to 7 above including the relevant details of the Directors seeking re-appointment as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
2. The Board of Directors have considered and decided to include the Item no. 4 to 7 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
3. Pursuant to the General Circular No.14/2020,17/2020, 20/2020, 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021 respectively issued by the SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through Video Conference (VC) or Other Audio Visual Means (OAVM) during the calendar year 2021, without the physical presence of the members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
4. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. Corporate members intending to send their authorized representatives to attend/participate in the AGM through VC/OAVM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. authorizing its representatives to attend the AGM through VC/OAVM by e-mail to [cs@coralhousing.in](mailto:cs@coralhousing.in).

**Process for dispatch of Annual Report and registration of email id for obtaining copy of Annual Report**

6. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual

Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website ([www.coralhousing.in](http://www.coralhousing.in)), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at ([www.bseindia.com](http://www.bseindia.com)) and ([www.nseindia.com](http://www.nseindia.com)) respectively, and on the website of National Securities Depository Limited (NSDL) (<https://www.evoting.nsdl.com>).

7. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited (LIPL) by providing Folio No. and Name of shareholder(s). Shareholders holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.

**8. Manner of registering/updating their E-mail ID**

Shareholders who have still not registered their e-mail ID are requested to get their e-mail ID registered, as follows:

**a. Shareholders holding Shares in Physical Mode:**

Shareholders holding shares in physical mode and who have not updated their email address are requested to update their email address by writing to the Registrar and Share Transfer Agent of the Company, viz., Link Intime India Pvt Ltd, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083 or by sending email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) along with the copy of the signed request letter mentioning the name and address of the Shareholder, Folio Number, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of Aadhar Card and self-attested copy of any document (Driving License, Election Identity Card, Passport, Utility Bill) in support of the address of the Shareholder.

**b. Shareholders holding Shares in Dematerialized Mode:**

Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Shareholders may write to Link Intime India Pvt. Ltd. at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## Notice (Continue)

9. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on [cs@coralhousing.in](mailto:cs@coralhousing.in) not later than at least seven days before the date of Annual General Meeting.

### Procedure for joining the 27<sup>th</sup> AGM through VC/OAVM

10. NSDL will be providing facility for voting through remote e-Voting, for participation at the 27<sup>th</sup> AGM through VC/OAVM facility and e-Voting during the 27<sup>th</sup> AGM.
11. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned at note no. 22(d) "Step 1": Access to NSDL e-Voting system". After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN (116586) of Company will be displayed.
12. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
13. Members are encouraged to join the Meeting through Laptops for better experience.
14. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
15. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
16. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come- first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

17. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first-come first-served basis.
18. Members who need assistance before or during the AGM, can contact NSDL on 1800 1020 990/1800 2244 430 or contact Ms. Sarita Mote, Assistant Manager – NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
19. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

### Procedure to raise questions/seek clarifications with respect to Annual Report at the ensuing 27<sup>th</sup> AGM:

20. Members are encouraged to send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at [cs@coralhousing.in](mailto:cs@coralhousing.in). Questions/queries received by the Company till 5.00 p.m. on Thursday, August 26, 2021 shall only be considered and responded during the AGM.
21. The Company reserves the right to restrict the number of questions, depending on the availability of time for the AGM.
22. **Procedure for remote e-Voting and e-Voting during the AGM**
  - a. All the shareholders of the Company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM.
  - b. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL
  - c. The remote e-Voting period commences on **Thursday, August 26, 2021 at 9.00 a.m.** and