

Coral India Finance And Housing Limited



ANNUAL REPORT
2022-2023

CORPORATE INFORMATION



Board of Directors:

Navin Doshi

Chairman & Managing Director

Meeta Sheth

Non-Executive Director

Kishor Mehta

Whole-time Director

Sheela Kamdar

Independent Director

Sharad Mehta

Independent Director

Niraj Mehta

Independent Director



Key Managerial Personnel

Kishor Mehta

Chief Financial Officer

Riya 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



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 Website : www.coralhousing.in



Registrar & Share Transfer Agent

Link Intime India Private Limited

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

Tel: (0) 810 811 6767 Toll free no. 1800 1020 878 Fax: 022 49186060

E-Mail: rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

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This report can be viewed
online by logging on to
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.



CORAL INDIA FINANCE AND HOUSING LIMITED

CIN: L67190MH1995PLC084306

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

Information at a Glance

29th Annual General Meeting

Day, Date & Time of AGM

**Friday, July 21, 2023 @
11.00 a.m. (IST)**



**Mode: Video conference and
other audio-visual means**

E-voting dates: **July 18 - 20, 2023**

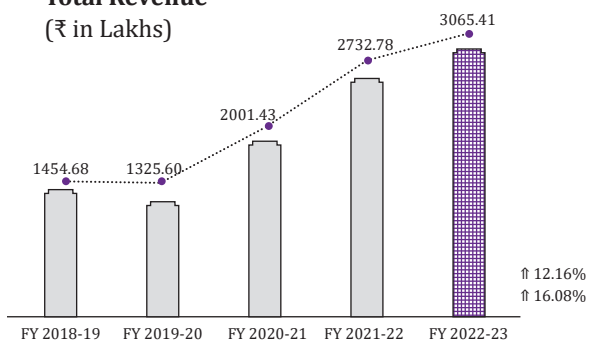
Particulars	Details
Date, Day and Time of AGM	Friday, July 21, 2023 @ 11.00 a.m. (IST)
Mode of conduct	Video Conferencing / Other Audio Visual Means
Dividend cut-off date	Friday, July 07, 2023
Dividend book closure date	Saturday, July 08, 2023 to Friday, July 21, 2023 (Both days inclusive)
Due date for submission of tax related documents for Dividend	On or before Friday, July 14, 2023
Dividend payment date	Within 30 days from the date of AGM (On or before Saturday, August 19, 2023)
Cut-off date for entitlement for remote e-voting	Friday, July 14, 2023
Remote e-Voting start date and time	Tuesday, July 18, 2023 @ 9.00 a.m. (IST)
Remote e-Voting end date and time	Thursday, July 20, 2023 @ 5.00 p.m. (IST)
E-voting website of NSDL	https://www.evoting.nsdl.com
Name, address and contact details of e-voting service provider	Ms. Prajakta Pawale - NSDL National Securities Depository Limited Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 Contact No.: 022 - 4886 7000 or 022 - 2499 7000 E-mail: evoting@nsdl.co.in
Name, address and contact details of Registrar and Share Transfer Agent	Link Intime India Pvt. Ltd. Unit: Coral India Finance and Housing Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083 Contact No: 91-22-4918 6270 Fax No: 91-22-4918 6060 Email: rnt.helpdesk@linkintime.co.in
Address and e-mail of Company's Shares Department	Coral India Finance and Housing Limited Dalamal House, 04th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021 Contact No.: 91-22-22853910/11 E-mail: cs@coralhousing.in

Historical Financial Performance

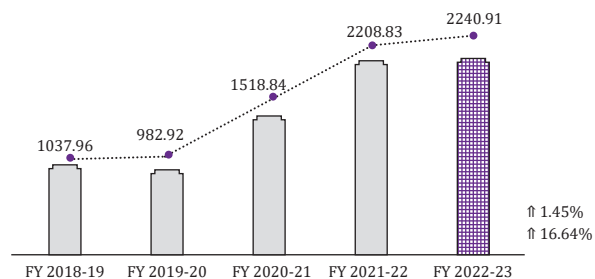
(₹ in Lakhs)

Particulars	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenue from Operations	1421.16	1203.47	2,019.23	2,749.80	2955.03
Other Income	33.52	122.13	(17.80)	(17.02)	110.38
Total Income	1454.68	1325.60	2,001.43	2,732.78	3065.41
EBIDTA	1037.96	982.92	1581.84	2208.83	2240.91
Depreciation	14.92	12.62	10.65	9.82	8.87
EBIT	1023.04	970.30	1571.19	2199.01	2232.04
Finance Cost	1.94	1.72	0.78	2.04	0.20
Profit Before Tax	1021.10	968.58	1570.41	2196.97	2231.84
Profit After Tax (PAT)	801.23	821.82	1,297.18	1,737.10	1832.01
Equity Share Capital	997.58	997.58	806.04	806.04	806.04
Net worth	12749.63	11706.76	12709.56	14200.75	14956.61
Total Debt	-	-	-	-	-
Current Liabilities	65.58	293.24	361.08	425.50	488.43
Net Fixed Assets	185.82	173.2	161.88	152.05	143.44
Cash and Cash Equivalent	382.81	475.21	315.31	396.25	1592.98
Current Assets	1763.87	1877.96	7,183.41	8,248.58	9872.30
Total Assets	13320.03	12499.55	13,510.10	15,260.95	16410.88
Earning Per Equity Share (₹)	1.65	1.61	3.22	4.31	4.55
Book Value per Equity Share (₹)	25.56	23.47	31.54	35.24	37.11
Dividend Per Equity Share (₹)	0.20	0.20	0.50	0.30	0.30
Equity Dividend (%)	10	10	25	15	15

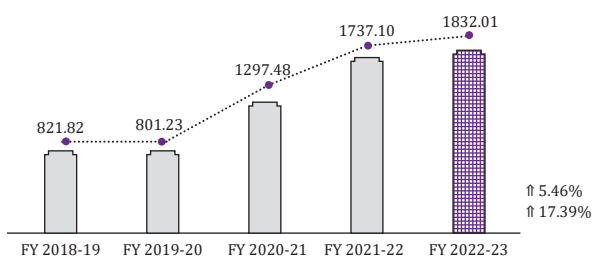
Total Revenue (₹ in Lakhs)



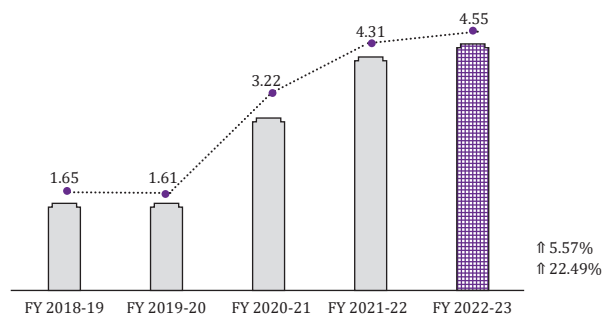
EBITDA (₹ in Lakhs)



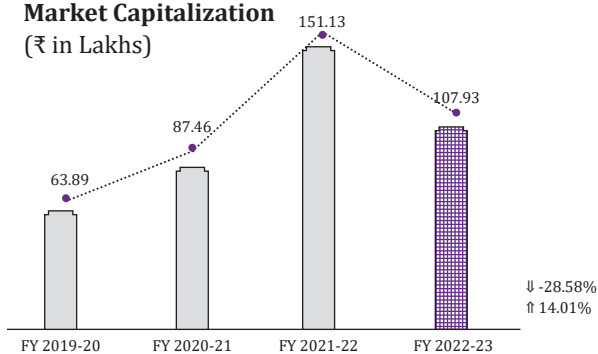
Profit after tax (PAT) (₹ in Lakhs)



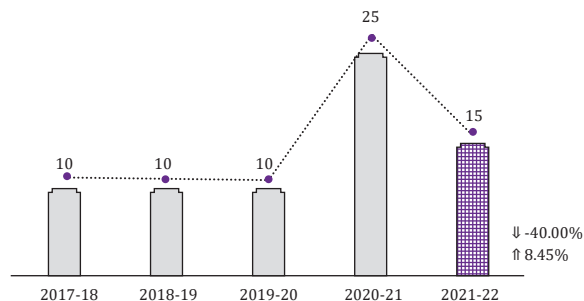
Earnings Per Share (₹)



Market Capitalization (₹ in Lakhs)



Dividend Payout (%)





NOTICE

CORAL INDIA FINANCE AND HOUSING LIMITED

CIN: L67190MH1995PLC084306

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

Website: www.coralhousing.in, Email: cs@coralhousing.in

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

NOTICE is hereby given that the **Twenty-Ninth Annual General Meeting** of the Members of the Company will be held on **Friday, July 21, 2023 at 11.00 a.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, 2023 together with the Report of Board of Directors and the Auditors thereon.

“RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditor thereon as circulated to the members be and are hereby considered and adopted.”

2. Declaration of Dividend

To declare dividend on equity shares for the financial year ended March 31, 2023 @ 15% on face value of ₹ 2/- each i.e. 30 paise per equity share.

“RESOLVED THAT dividend of ₹ 0.30/- (Thirty paise) at the rate of 15% per equity share of face value of ₹ 2/- (Rupees Two) each fully paid-up, be and is hereby declared for the financial year ended March 31, 2023 and the same be paid as recommended by the Board of Directors of the Company, subject to deduction of tax at source and in accordance with the provisions of Section 123 and the other applicable provisions, if any of the Companies Act, 2013.”

3. Appointment of Mr. Kishor Mehta as a Director, liable to retire by rotation

To appoint a Director in place of Mr. Kishor Mehta (DIN: 00235120), who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to re-appoint Mr. Kishor Mehta (DIN: 00235120), as a director, who is liable to retire by rotation.”

SPECIAL BUSINESS

4. Re-appointment of Mr. Navin Doshi (DIN: 00232287) as the Managing Director of the Company

To consider and, if thought fit, approve the re-appointment of Mr. Navin Doshi (DIN: 00232287) as the Managing Director of the Company and pass the following resolution as a **Special Resolution**:

Proposed Resolution:

“RESOLVED THAT pursuant to the:

- provisions of Sections 149, 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force),
- Articles of Association of the Company,
- Nomination and Remuneration Policy of the Company and based on the recommendations of the Nomination and Remuneration Committee, approval of the Audit Committee and the Board of Directors of the Company,

consent of members of the Company be and hereby accorded to re-appoint Mr. Navin Doshi (DIN: 00232287) as the Managing Director of the Company for a period of 5 (five) years, commencing from August 01, 2023 to July 31, 2028, not liable to retire by rotation.

RESOLVED FURTHER THAT remuneration, perquisites, allowances, benefits and amenities payable as per the terms and conditions of the

Agreement to be entered into by Mr. Navin Doshi with the Company for the aforesaid re-appointment and as set out in the statement annexed to the Notice, including the following:

I. REMUNERATION:

A. Basic salary: Not exceeding ₹ 36,00,000 (Rupees Thirty-Six Lakhs only) per annum. Further, the annual increments to the basic salary will not be exceeding 25% per annum at the discretion of the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee and Audit Committee of the Company.

B. Allowances:

(i) House rent allowance: The Managing Director will be paid house rent allowance of not exceeding ₹ 12,00,000 (Rupees Twelve Lakhs only) per annum. In case the Managing Director opts for accommodation owned by the Company, this amount will not be paid, and perquisite tax will be charged as per the provisions of Income Tax Act, 1961.

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

II. PERQUISITES AND OTHER ALLOWANCES:

A. Reimbursement of medical expenses including any health insurance premium and expenses towards hospitalisation in India or abroad in accordance with the policies of the Company.

B. Reimbursement of expenses towards charges of club membership (subject to maximum of 2 memberships).

III. BENEFITS AND AMENITIES:

A. Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time and subject to applicable laws.

B. Leave: In accordance with the practices, rules, and regulations in force in the Company from time to time, subject to applicable laws.

IV. REIMBURSEMENTS:

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

V. OTHER TERMS AND CONDITIONS:

A. The remuneration, perquisites, allowances,

benefits and amenities as aforesaid to be allowed to the Managing Director shall be subject to such limits, if any, as laid down by the Act.

B. The Managing Director will not be entitled to sitting fees for attending meetings of the Board or Board constituted Committees.

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, perquisites, allowances, benefits and amenities not exceeding the limits specified under Section 197 read with Schedule V of the Act, 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 shall be authorised to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Navin Doshi in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Act and the Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

5. Re-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 the:

a. provisions of Section 149, 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

Notice (Contd.)

approval of Central Government (if required) and such other approvals, permissions and sanctions, as may be required and

- b. the Article of Association of the Company,
- c. Nomination and Remuneration Policy of the Company and based on the recommendations of the Nomination and Remuneration Committee, approval of the Audit Committee and the Board of Directors of the Company,

consent of members of the Company be and hereby accorded to re-appoint Mr. Kishor Mehta (DIN: 00235120) as a Whole-time Director of the Company for a period of 5 (five) years commencing from June 25, 2023 to June 24, 2028, liable to retire by rotation.

RESOLVED FURTHER THAT approval of the shareholders of the Company be and is hereby accorded to the remuneration, perquisites, allowances, benefits and amenities payable as per the terms and conditions of the Agreement to be entered into by Mr. Kishor Mehta with the Company for the aforesaid re-appointment and as set out in the statement annexed to the Notice, including the following:

Remuneration:

- A. **Basic Salary:** Not exceeding ₹ 6,00,000 (Rupees six lakhs only) per annum. Further, the annual increments to the basic salary will not be exceeding 25% per annum at the discretion of the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee and Audit Committee of the Company.

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 ₹ 3,00,000 (Rupees three lakhs 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 ₹ 3,00,000 (Rupees three lakhs 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, benefits and amenities not exceeding the limits specified under Section 197 read with Schedule V of the Act, 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 shall be authorised to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Kishor Mehta in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Act and the Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

6. To approve annual remuneration payable to Mrs. Meeta Sheth, Non-Executive Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI (LODR) Regulations, 2015") read with Section 197, 198 and Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration

Notice (Contd.)

of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and the Article of Association of the Company, approval of the members be and is hereby accorded for payment of annual remuneration of ₹ 20,00,000 (Rupees Twenty Lakhs only) for the year to Mrs. Meeta Sheth, Non-Executive Director, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary 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."

By the order of the Board of Directors of
Coral India Finance and Housing Limited
CIN: L67190MH1995PLC084306

Riya Shah
Company Secretary
M. No. A35063

Date: May 18, 2023

Registered Office:

Dalamal House, 4th Floor,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021
Tel: (022) 2285 3910/11
Email: cs@coralhousing.in
Website: www.coralhousing.in