



# CORAL INDIA FINANCE AND HOUSING LIMITED

*Regd. Office :* Dalamal House, 4th Floor, Nariman Point, Mumbai - 400 021  
Tel. : 2282 0375, 2282 2955, 2283 4389, 2285 3910, 2285 3910 • Fax : 2282 5753  
E-mail : [cs@coralhousing.in](mailto:cs@coralhousing.in) • Web : [www.coralhousing.in](http://www.coralhousing.in) • CIN : L67190MH1995PLC084306

**CIFHL/SE/21/2024-25**

**August 08, 2024**

To,  
The Manager  
Corporate Relations Department,  
**BSE Limited**  
Corporate Relations Department,  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400 001  
**Scrip Code No.: 531556**

To,  
The Manager  
Corporate Relationship Department  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051  
**Symbol: CORALFINAC**

**Dear Sir/Madam,**

**Sub: Notice of the 30th Annual General Meeting (“AGM”) Annual Report for the Financial Year 2023-24**

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed Notice convening the 30<sup>th</sup> AGM and the Annual Report of the Company for the financial year 2023-24.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2023-24 is being sent to all the members of the Company through electronic mode whose email addresses are registered with the Company or Depository Participant(s) and the physical copies of the same will be provided to the members on request.

The AGM of the Company will be held on Friday, August 30, 2024, at 11:00 AM IST through Video Conferencing/ Other Audio-Visual Means.

The Notice of AGM along with the Annual Report for the financial year 2022-23 is also being made available on the website of the Company at <http://coralhousing.in/shareholders-meeting.php>.

This is for your information and record

Thanking you,

Yours faithfully,  
**For Coral India Finance and Housing Limited**

**Riya Shah**  
**Company Secretary &**  
**Compliance Officer**

**Encl: a/a**



# Coral India Finance And Housing Limited



**ANNUAL REPORT  
2023-2024**

# 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

### Vinay Mehta

Additional Independent Director

*(w.e.f. August 02, 2024)*



## 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](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: (0) 810 811 6767 Toll free no. 1800 1020 878 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)

# CONTENTS

## 2 Overview

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## 4 Notice

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### Statutory Reports

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22	Board's Report
32	Annexures to the Board's Report
47	Management's Discussion and Analysis Report
50	Corporate Governance Report
86	Investor Contacts
90	Annexures to Corporate Governance Report

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### Standalone Financial Statements

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93	Independent Auditor's Report
102	Balance Sheet
104	Statement of Changes in Equity
106	Statement of Profit & Loss
107	Statement of Cash Flow
109	Notes to Standalone Financial Statements

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.



# 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

# 30<sup>th</sup> Annual General Meeting

Day, Date & Time of AGM

**Friday, August 30, 2024  
@ 11.00 a.m. (IST)**



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

E-voting dates: **August 26 - 29, 2024**

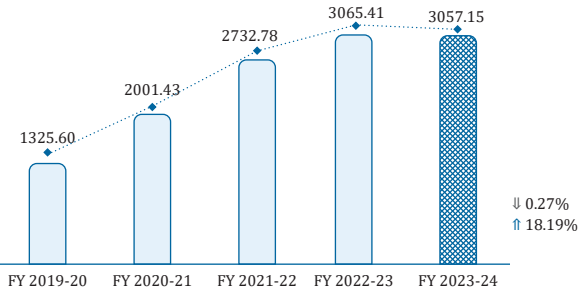
Particulars	Details
Date, Day and Time of AGM	Friday, August 30, 2024 @ 11.00 a.m. (IST)
Mode of conduct	Video Conferencing / Other Audio-Visual Means
Participation through video conference	<a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>
Dividend book closure date	Wednesday, August 21, 2024 to Friday, August 30, 2024 (Both days inclusive)
Due date for submission of tax related documents for Dividend	On or before Tuesday, August 20, 2024
Dividend payment date	Within 30 days from the date of AGM (On or before Friday, September 27, 2024)
Cut-off date for entitlement for remote e-voting	Friday, August 23, 2024
Remote e-voting start date and time	Monday, August 26, 2024 @ 9.00 a.m. (IST)
Remote e-voting end date and time	Thursday, August 29, 2024 @ 5.00 p.m. (IST)
E-voting website of NSDL	<a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>
Last date for speaker registration	Friday, August 23, 2024
Last date for sending questions/queries	Monday, August 26, 2024
Name, address and contact details of e-voting service provider	<b>Mr. Sagar Gudhate, Senior Manager - NSDL National Securities Depository Limited</b> Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 Email address: <a href="mailto:sagarg@nsdl.com">sagarg@nsdl.com</a> <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> Helpline No. for VC participation and e-Voting: (022) 4886 7000
Name, address and contact details of Registrar and Share Transfer Agent	<b>Link Intime India Pvt. Ltd.</b> Unit: Coral India Finance and Housing Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083 Contact No: 1800 102 0878 Fax No: 91-22-4918 6060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
Address and e-mail of Company's Shares Department	<b>Coral India Finance and Housing Limited</b> Secretarial Department Dalamal House, 04th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021 Contact No.: 91-22-22853910/11 E-mail: <a href="mailto:cs@coralhousing.in">cs@coralhousing.in</a>

## Historical Financial Performance

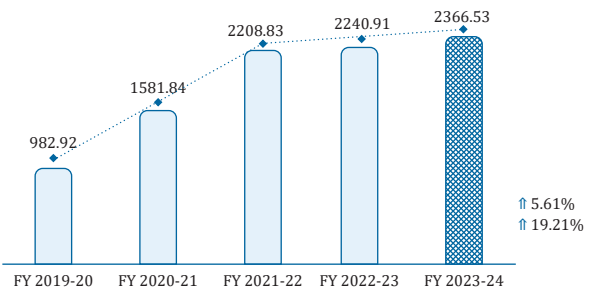
(₹ in Lakhs)

Particulars	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenue from Operations	1203.47	2,019.23	2,749.80	2955.03	2768.13
Other Income	122.13	(17.80)	(17.02)	110.38	289.02
<b>Total Income</b>	<b>1325.60</b>	<b>2,001.43</b>	<b>2,732.78</b>	<b>3065.41</b>	<b>3057.15</b>
EBIDTA	982.92	1581.84	2208.83	2240.91	2366.53
Depreciation	12.62	10.65	9.82	8.87	8.40
EBIT	970.30	1571.19	2199.01	2232.04	2358.13
Finance Cost	1.72	0.78	2.04	0.20	0.25
Profit Before Tax	968.58	1570.41	2196.97	2231.84	2357.88
<b>Profit After Tax (PAT)</b>	<b>821.82</b>	<b>1,297.18</b>	<b>1,737.10</b>	<b>1832.01</b>	<b>2076.74</b>
Equity Share Capital	997.58	806.04	806.04	806.04	806.04
<b>Net worth</b>	<b>11706.76</b>	<b>12709.56</b>	<b>14200.75</b>	<b>14956.61</b>	<b>18352.45</b>
Total Debt	-	-	-	-	-
Current Liabilities	293.24	361.08	425.50	488.43	325.36
Net Fixed Assets	173.2	161.88	152.05	143.44	135.65
Cash and Cash Equivalent	475.21	315.31	396.25	1592.98	1642.75
Current Assets	1877.96	7,183.41	8,248.58	9872.30	12300.73
<b>Total Assets</b>	<b>12499.55</b>	<b>13,510.10</b>	<b>15,260.95</b>	<b>16410.88</b>	<b>19310.67</b>
Earning Per Equity Share (₹)	1.61	3.22	4.31	4.55	5.15
Book Value per Equity Share (₹)	23.47	31.54	35.24	37.11	45.54
Dividend Per Equity Share (₹)	0.20	0.50	0.30	0.30	0.40
Equity Dividend (%)	10	25	15	15	20

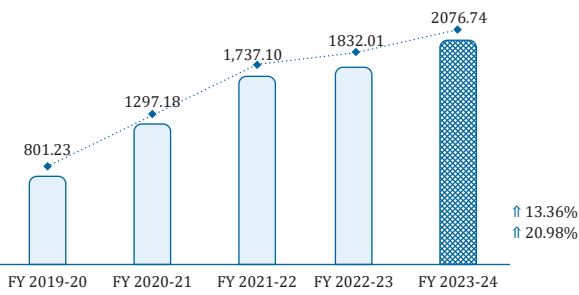
**Total Revenue**  
(₹ in Lakhs)



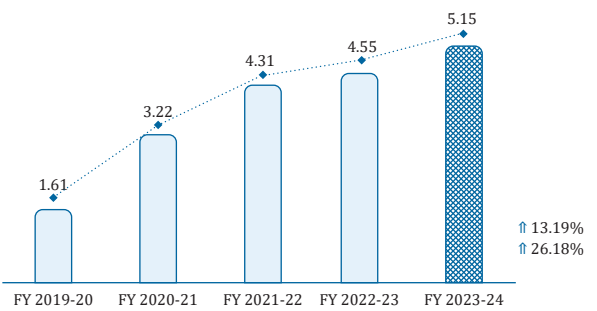
**EBITDA**  
(₹ in Lakhs)



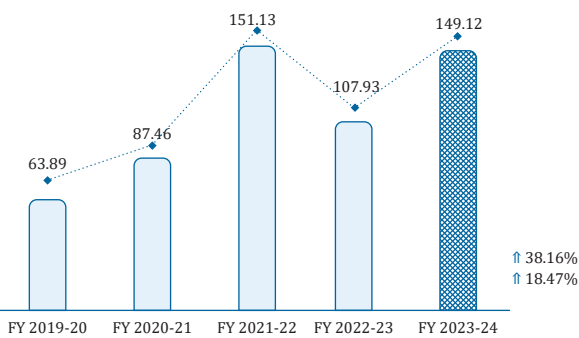
**Profit after tax (PAT)**  
(₹ in Lakhs)



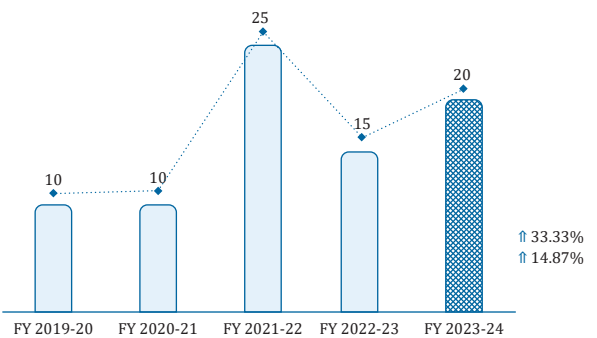
**Earnings Per Share (₹)**



**Market Capitalization**  
(₹ in Crores)



**Dividend Payout (%)**





## NOTICE

### CORAL INDIA FINANCE AND HOUSING LIMITED

CIN: L67190MH1995PLC084306

**Registered Office:** Dalamal House, 4<sup>th</sup> Floor, Jammalal 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 **Thirtieth Annual General Meeting** of the Members of the Company will be held on **Friday, August 30, 2024 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, Jammalal Bajaj Marg, Nariman Point, Mumbai – 400 021.

#### ORDINARY BUSINESS

##### 1. Adoption of Accounts

To receive, consider and adopt the Audited Standalone Financial Statements of the Company as at March 31, 2024 together with the Report of Board of Directors and the Auditors thereon and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“Resolved that** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditor thereon as circulated to the members be and are hereby approved and adopted.”

##### 2. Declaration of Dividend

To declare final dividend on equity shares for the financial year ended March 31, 2024 and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“Resolved that** approval of the members be and is hereby accorded for declaration and payment of final dividend of ₹ 0.40 (Forty paise only) at the rate of 20%, per equity share of the face value of ₹ 2 each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31st March 2024, 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. Re-appointment of Mrs. Meeta Sheth as a Director, liable to retire by rotation

To appoint a Director in place of Mrs. Meeta Sheth

(DIN: 00278939), who retires by rotation and being eligible, offers herself for re-appointment and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“Resolved that** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) read with Article 58 of the Articles of Association of the Company, Mrs. Meeta Sheth (DIN: 00278939), who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation, on such remuneration as may be recommended by the Board of Directors from time to time which shall be within the maximum limits as approved by the shareholders of the Company.”

#### SPECIAL BUSINESS

##### 4. To appoint Mr. Vinay Mehta (DIN: 10685004) as a Director in the capacity of Non-Executive Independent 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 Sections 149, 150, 152, 161, Schedule IV and any other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (“the Act”) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Vinay Mehta (DIN: 10685004), who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 02, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and



Notice (Contd.)

Regulation 16(1)(b) of the LODR Regulations be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years till August 01, 2029, and that he shall not be liable to retire by rotation.

**Resolved further that** the Board of Directors of the Company or any Key Managerial Personnel of the Company be and are hereby severally authorized, to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

**5. To approve annual remuneration amount of 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 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 (DIN: 00278939), 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 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

Mumbai, August 02, 2024

**Registered Office:**

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

**Riya Shah**

Company Secretary  
M. No. A35063

Notice (Contd.)

**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). 1 to 5 above including the relevant details of the Directors seeking appointment/reappointment 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. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2023 dated 25th September 2023, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") upto 30th September 2024, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM, and video recording of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.
3. As the AGM shall be conducted through VC/OAVM, there is no requirement of appointment of proxies, pursuant to the Circulars. Accordingly, the facility for appointment of proxy by the members is not available for this AGM and hence the proxy form is not annexed to this Notice. Also, the Attendance Slip including Route Map is not annexed to this Notice.

**Section A: Dispatch of Annual Report**

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

4. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant (DPs).

In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2023-24 and Notice of the 30th AGM of the

Company, he/she may send a request to the Company by writing at [cs@coralhousing.in](mailto:cs@coralhousing.in) or Link Intime India Private Limited (LI IPL), Company's Registrar and Transfer Agents at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), mentioning their DP ID and Client ID/folio no.

Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at <http://coralhousing.in/annual-reports.php> websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) 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) at <https://www.evoting.nsdl.com>.

5. 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 (LI IPL) by providing Folio No. and Name of shareholder. Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. For detailed procedure of registering/updating email address, refer Section G.

**Section B: Procedure for joining the 30th AGM through VC / OAVM and queries on Annual Report**

6. The deemed venue of the meeting shall be the registered office of the Company.
7. NSDL will be providing facility for voting through remote e-Voting, for participation at the 30th AGM through VC/OAVM facility and e-Voting during the 30th AGM.
8. 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. 23(A)(vii) "Step 1": Access to NSDL e-Voting system". After successful login, you can see link of "VC/OAVM link" placed under "Join 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 (129711) of Company will be displayed.
9. 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.

## Notice (Contd.)

10. Members are encouraged to join the Meeting through Laptops for better experience.
11. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
12. 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.
13. 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.
14. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first-come first-served basis.
15. Members who need assistance before or during the AGM, can contact NSDL on (022) 4886 7000 or send a request to Mr. Sagar Gudhate, Senior Manager – NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)
16. 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 30th AGM:**

17. Members are encouraged to express their views / send their queries in advance mentioning their name, DP ID and Client ID / folio number, email id, mobile number at [cs@coralhousing.in](mailto:cs@coralhousing.in). Questions / queries received by the Company till 05:00 p.m. (IST) on Monday, August 26, 2024 shall only be considered and responded during the AGM.
18. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, by sending an email to [cs@coralhousing.in](mailto:cs@coralhousing.in), mentioning the name and DP ID and Client ID/Folio No. before Friday, August 23, 2024. Request received on or before Friday, August 23, 2024 shall only be considered.
19. The Company reserves the right to restrict the number of questions and the number of speakers, depending on the availability of time for the AGM.

**Section C – Voting on resolutions – Rules and Procedure**

20. 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.
21. A member may participate in the 30th Annual General Meeting (“AGM”) even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
22. 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 i.e. Friday, August 23, 2024 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
23. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Friday, August 23, 2024.

Voting Options – In view of the meeting being held by audio visual means, the members shall have two options of voting, both electronically as follows:

- A. Remote e-voting
- B. Electronic e-voting during the AGM

**A. Remote e-voting**

- (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force), 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 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 e-Voting on the date of the AGM will be provided by NSDL.
- (ii) The remote e-voting period commences on Monday, August 26, 2024 (9:00 a.m. IST) and ends on Thursday, August 29, 2024 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, August 23, 2024, may cast their vote by remote e-voting. Those members, who will be present in the AGM through the VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

## Notice (Contd.)

- (iii) Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.
- (iv) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (v) 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 i.e. Friday, August 23, 2024. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, August 30, 2024.
- (vi) Shareholders are advised to update their mobile number and e-mail ID with the RTA /DPs in order to access e-Voting facility.
- (vii) The details of the process and manner for remote e-Voting are explained herein below:

**Step 1:** Access to NSDL e-Voting system

**Step 2:** Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

**Details on Step 1 - Access to NSDL e-Voting system are mentioned below:**

**I. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Notice (Contd.)

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4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**




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Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Notice (Contd.)

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

**II. Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode****How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders/Member" section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 129711 then User ID is 129711001***

6. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

## Notice (Contd.)

- (ii) If your email ID is not registered, please follow steps mentioned below in the process for those shareholders whose email addresses are not registered.
- 7. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/ Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- 8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 9. Now, you will have to click on “Login” button.
- 10. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 - Cast your vote electronically and join General Meeting on NSDL e-Voting system are mentioned below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company which is 129711.
4. Now you are ready for e-Voting as the Voting page opens. Cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from Depository.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**The instructions for members for e-voting on the day of the AGM are as under:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

**General Guidelines for shareholders:**

1. Institutional shareholders/Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [lodhauma@yahoo.co.in](mailto:lodhauma@yahoo.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).

## Notice (Contd.)

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: (022) 4886 7000 or send a request Mr. Sagar Gudhate - Senior Manager – NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to [cs@coralhousing.in](mailto:cs@coralhousing.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@coralhousing.in](mailto:cs@coralhousing.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### Section D – Declaration of Voting Results

24. The Board of Directors has appointed Mrs. Uma Lodha, Practicing Company Secretary (Membership No. FCS 5363 / C.P. No. 2593) as the Scrutinizer to scrutinize the remote e-voting and e-voting at AGM process in a fair and transparent manner. She has communicated her willingness to be appointed and will be available for the said purpose.
25. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor 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.
26. The results of voting will be declared and the same along with the Scrutinizers Report will be published on the website of the Company <http://coralhousing.in/shareholders-meeting.php> and the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company shall simultaneously communicate the results along with the Scrutinizers Report to BSE Limited and National Stock Exchange of India Limited where the shares of

the Company are listed.

### Section E: Documents Inspection

27. All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on [cs@coralhousing.in](mailto:cs@coralhousing.in) for inspection of said documents.
28. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members through electronic mode. Members are requested to write to the Company on [cs@coralhousing.in](mailto:cs@coralhousing.in) for inspection of said documents.

### Section F – Dividend, Book Closure, TDS, etc.

29. Members may note that the Board, at its meeting held on May 29, 2024, has recommended a final dividend of 40 Paise (Forty paise) per share. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to



## Notice (Contd.)

deduction of tax at source, will be made within 30 days of AGM as under:

- i. To all the Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”, as of the close of business hours on Tuesday, August 20, 2024.
  - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours Tuesday, August 20, 2024.
30. The final dividend, once approved by the members in the ensuing AGM, will be paid within 30 days of the AGM, electronically through various online transfer modes to those members other than those holding shares in physical mode, who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) to receive dividend directly into their bank account on the payout date.
- Physical security holders whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest etc. in respect of such folios, only through electronic mode with effect from April 01, 2024, upon their furnishing all the aforesaid details in entirety.
31. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, August 21, 2024 to Friday, August 30, 2024 (both days inclusive).

**TDS on dividend**

32. As per the Income Tax Act, 1961, dividends paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (“TDS”) at the prescribed rates from the dividend to be paid to the shareholders, subject to requisite approvals. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.
33. A separate email communication was sent to the members on August 08, 2024 informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents are available on the Company’s

website at <https://coralhousing.in/shareholders-meeting.php>

34. Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request all the resident and non-resident shareholders should send the scanned copies of the requisite documents to the Company before Tuesday, August 20, 2024. Kindly note that the aforementioned documents are required to be emailed on below mentioned email id:

<b>Email ID</b>	<b><a href="mailto:dividend@coralhousing.in">dividend@coralhousing.in</a></b>
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Any communication on the tax determination/ deduction received post Tuesday, August 20, 2024 shall not be considered.

Members are requested to note that in case the tax on dividend is deducted at a higher rate in the absence of receipt of the requisite details/documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

In the event of any tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and cooperation in any appellate proceedings.

This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

The Company shall arrange to email the soft copy of TDS certificate at your registered email ID/postal address in due course, post payment of the dividend. Shareholders can also check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in/iec/foportal> or “View Your Tax Credit” on <https://www.tdscpc.gov.in>.

**Section G – Updation of records**

35. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to,

## Notice (Contd.)

*inter alia*, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from 1st April, 2024 upon registering the required details in entirety.

For ease of compliance and investor convenience, SEBI vide its circular SEBI/HO/MIRSD/POD1/P/CIR/2024/81 dated June 10, 2024 has decided that security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these security holders.

Further, non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts, but Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14 as mentioned in point no. 37, as the case may be. The said forms can be downloaded from the Company's website at <https://coralhousing.in/kyc-forms.php>.

36. The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The relevant Circular(s) and necessary forms

in this regard have been made available on the website of the Company at <https://coralhousing.in/kyc-forms.php> and its RTA at <https://liiplweb.linkintime.co.in/client-downloads.html>.

Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

**37. Issue of securities in dematerialised form**

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024) has mandated listed companies to issue securities for the following investor service requests only in dematerialised form: (i) issue of duplicate securities certificate; (ii) claim from unclaimed suspense account; (iii) renewal/exchange of securities certificate; (iv) endorsement; (v) sub-division/splitting of securities certificate; (vi) consolidation of securities certificates/folios; (vii) transmission; and (viii) transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings

The manner and process of making application as per the aforesaid revised framework and operational guidelines thereto is available on the website of the Company at <https://coralhousing.in/kyc-forms.php> and the RTA at <https://liiplweb.linkintime.co.in/client-downloads.html>.

Notice (Contd.)

### 38. Process for availing various investor service requests

Members are requested to refer to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024) for common and simplified norms for processing any service requests before making an application to the Company/RTA. Please refer the 'General Shareholder Information' section forming part of this Annual Report for further details. Below are the form required to be submitted for various service requests:

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Link Intime India Pvt. Ltd (LIPL), either by email to <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> , or by post to Link Intime India Pvt. Ltd., Unit: Coral India Finance and Housing Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode.	<b>Form ISR-1</b>
	Update of signature of securities holder.	<b>Form ISR-2</b>
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014.	<b>Form SH-13</b>
	Declaration to opt out of nomination.	<b>Form ISR-3</b>
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee.	<b>Form SH-14</b>
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form.	<b>ISR-4</b>
	Request form for transmission of shares by nominee or legal heir.	<b>ISR-5</b>
	The forms for updating the above details are available at <a href="https://coralhousing.in/kyc-forms.php">https://coralhousing.in/kyc-forms.php</a>	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

### 39. Intimation of details of the agreement, if any under the Listing Regulations

Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration

of such agreements thereto, whether or not the Company is a party to such agreements.

Accordingly, it is hereby advised to the shareholders to inform the Company about such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term "directly or indirectly" includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

Notice (Contd.)

#### Section H: Investor Education and Protection Fund (“IEPF”)

40. Pursuant to the provisions Section 124 & 125 of the Companies Act 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividends that are unpaid or unclaimed for a period of 7 consecutive years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividends remain unclaimed by the shareholders for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company requests all the members to encash/claim their respective dividends within the prescribed period.
41. The dividend amount and shares transferred to the IEPF can be claimed by the concerned shareholder(s)/legal heir(s) from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company’s website at <http://coralhousing.in/unclaimed-dividend-and-iepf.php> and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link [www.iepf.gov.in](http://www.iepf.gov.in). Please refer to the “Transparency & Relationship with Stakeholders” section of the Corporate Governance Report forming part of this Annual Report for further details with respect to unclaimed dividends and transfer of dividends/shares to the IEPF.
- a) Dividend of financial year 2015-16 which remained unclaimed for a period of seven years from the date of transfer of same to the unpaid dividend account of the Company have been transferred to the Investor Education and Protection Fund (“IEPF”) established by the Central Government pursuant to Section 125(1) of the Companies Act, 2013.
- b) Dividend for the years 2016-17 to 2022-23 which remain unclaimed for a period of seven years from the date of transfer of same to the unpaid dividend account of the Company will be transferred to IEPF pursuant to the respective due dates. For details, please refer to the “Transparency & Relationship with Stakeholders” section of the Corporate Governance Report.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2024, on the website of the Company i.e. <http://coralhousing.in/unclaimed-dividend-and-iepf.php> and also on the website of the Ministry of Corporate Affairs i.e. [www.iepf.gov.in](http://www.iepf.gov.in).

42. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2023-24, transferred to the IEPF Authority the number of shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of claiming, i.e. October 31, 2023. Details of shares transferred to the IEPF Authority are available on the website of the Company <http://coralhousing.in/unclaimed-dividend-and-iepf.php> under Investors section. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link [www.iepf.gov.in](http://www.iepf.gov.in)

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the web link <http://iepf.gov.in/IEPFA/refund.html> or contact Link Intime India Private Limited (RTA) for lodging claim for refund of shares and / or dividend from the IEPF Authority. Please refer to the “Transparency & Relationship with Stakeholders” section of the Corporate Governance Report forming part of this Annual Report for further details with respect to claiming of unclaimed dividends and shares from IEPF Authority. Please refer to the “Transparency & Relationship with Stakeholders” section of the Corporate Governance Report forming part of this Annual Report for further details with respect to claiming of unclaimed dividends and shares from IEPF Authority.

#### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”)

The Explanatory Statement sets out all material facts relating to the business(es) to be dealt at the Annual General Meeting as mentioned in the Notice:

##### Item No. 1: Adoption of Accounts

In terms of the provision of section 129 of the Companies Act, 2013, the Company submits its standalone financial statements for the year ended March 31, 2024 for adoption by members at the Annual General Meeting (AGM). The Board of Directors (“the Board”) on the recommendation of the Audit Committee has approved the standalone financial statements for the financial year ended March 31, 2024. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board’s Report and Management Discussion and Analysis Report. The standalone financial statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members on their registered email address and

Notice (Contd.)

- have been uploaded on the website of the Company i.e. <http://coralhousing.in/shareholders-meeting.php> under "Investors" section.

The statutory auditor has issued an unmodified report on the financial statements and has confirmed that the standalone financial statements represent true and fair view of the state of affairs of the Company. In case members have any query or question on the financial statements, they are requested to send the queries / questions to the Company Secretary in advance by Monday, August 26, 2024 to enable the management to respond to these queries objectively at the AGM.

The Board recommends an Ordinary Resolution set out at Item No. 1 for approval of the members of the Company.

None of the directors or key managerial personnel and their relatives is in any way, financially or otherwise, interested or concerned in these resolutions except to the extent of their shareholding in the Company.

#### **Item No. 2: Declaration of Dividend**

In terms of provisions of section 123 of the Companies Act, 2013, the Company can declare final dividend at the Annual General Meeting with approval of the members. To reward the shareholders of the Company, the Board has recommended dividend of 40 Paise (Forty paise) per equity share of ₹ 2/- each (20%) for the financial year ended March 31, 2024. In case of shares held in physical form, the dividend recommended by the Board, if approved, will be paid to those members whose name will appear in the Register of Members as on close of Tuesday, August 20, 2024. For shares held in dematerialized form, the dividend shall be paid to those members whose names appear as beneficial owners pursuant to the details received from the depositories as on close of Tuesday, August 20, 2024. The Company will endeavour to pay the dividend as early as possible after the date of AGM however not later than 30 days therefrom. The same is subject to deduction of tax at source (TDS) as applicable.

The Board recommends an Ordinary Resolution set out at Item No. 2 for approval of the members of the Company.

None of the directors or key managerial personnel and their relatives is in any way, financially or otherwise, interested or concerned in the resolution except to the extent of their shareholding in the Company.

#### **Item No. 3: Re-appointment of Mrs. Meeta Sheth (DIN: 00278939), as a Director, liable to retire by rotation**

Section 152 of the Companies Act, 2013 ("the Act") mandate certain number of directors to retire at every Annual General Meeting ("AGM") of the Company and be re-appointed by members. In compliance with this requirement, Mrs. Meeta Sheth, retires by rotation at the ensuing AGM. She is eligible and has offered herself for re-appointment. The statutory details for Mrs. Meeta

Sheth are enclosed in [Annexure-I] and her brief profile is given in [Annexure-II]. The Company has received consent from Mrs. Meeta Sheth for re-appointment as director in terms of section 152(5) of the Act. She is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mrs. Meeta Sheth is a Non-Executive Promoter Director and has contributed immensely in the Company's growth. She has a rich and varied experience of the industry and of corporate functions of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, recommends resolution in Item No. 3 relating to re-appointment of Mrs Meeta Sheth as director, for approval of the members as an Ordinary Resolution.

None of the directors or key managerial personnel and their relatives, except Mrs Meeta Sheth, is in any way, financially or otherwise, interested or concerned in the resolution.

#### **Item No. 4: To appoint Mr. Vinay Mehta (DIN: 10685004) as a Director in the capacity of Non-Executive Independent Director of the Company**

The Nomination and Remuneration Committee (NRC) of the Company is responsible for overseeing the process of selecting members of the Board of Directors (Board). It ensures that the succession planning of the Board is carried out effectively. To achieve this, the NRC has implemented a fair and transparent approach that considers merit as the primary criterion. The NRC aims to recommend highly qualified individuals who are best suited to serve on the Board. Based on the desired attributes identified for the selection of the Independent Director(s), NRC has identified Mr. Vinay Mehta as the suitable candidate to be inducted as an Independent Director on the Board.

Based on the recommendation of NRC, the Board at its meeting held on August 02, 2024, approved appointment of Mr. Vinay Mehta (DIN: 10685004) as an Additional Director with effect from August 02, 2024 (till the next general meeting or for a period of three months from the date of appointment, whichever is earlier) designated as Non-Executive Independent Director, not liable to retire by rotation, for a tenure of 5 (five) consecutive years commencing from August 02, 2024 to August 01, 2029, subject to approval of the shareholders.

Considering Mr. Vinay Mehta's deep repository of knowledge and experience of over a decade in the areas of business development, sales, marketing and finance, sharp business acumen and understanding of technology, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from August 02, 2024.

The Company has received necessary consent to act as

## Notice (Contd.)

Director and requisite declarations/disclosures from Mr. Vinay Mehta confirming that he meets the criteria of independence as prescribed under the Act and SEBI Listing Regulations. Mr. Vinay Mehta is not disqualified from being appointed as a Director under provisions of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority.

In terms of Section 160 of the Act, Nomination and Remuneration Committee has recommended the appointment of Mr. Vinay Mehta as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Act. In the opinion of the Board, Mr. Vinay Mehta is a person of integrity, fulfils the conditions for his appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the management. The Board believes his association to be of immense benefit to the Company.

Copy of letter of appointment of Mr. Vinay Mehta setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Members are requested to write to the Company on [cs@coralhousing.in](mailto:cs@coralhousing.in) for inspection of said document. Additional information in respect of Mr. Vinay Mehta, pursuant to 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at [Annexure-I] to this Notice. Brief profile of Mr. Vinay Mehta is given at [Annexure-II] to this Notice.

Except Mr. Vinay Mehta and/or his relative(s), none of the other Directors, KMPs and/or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

The Board of Directors recommends the resolution in relation to appointment of Mr. Vinay Mehta as an Independent Director of the Company, as set out in Item No. 4 for approval of the members by way of a Special Resolution.

**Item No. 5: To approve remuneration payable to Mrs. Meeta Sheth, Non-Executive Director**

On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 25, 2021 and the members of the Company in 27th Annual General Meeting held on August 30, 2021 had granted their approval for payment of remuneration to Mrs. Meeta Sheth, Non-Executive Director of the Company, in such a manner and to such an extent as the Board of Directors of the Company may determine from time to time, but not exceeding ₹ 20,00,000 (Rupees Twenty Lakhs only) for each financial year, in accordance with Section 197, 198 and Schedule V of the Companies Act, 2013.

Mrs. Meeta S. Sheth, Non-Executive Director of the Company has rich and extensive experience and bring with her significant professional expertise across a wide spectrum of functional areas such as finance, information technology, corporate strategy, marketing, information systems and project execution. She has been instrumental in guiding the Company towards the growth and sustainability.

The Board deems it appropriate to recognize her contribution and compensate such amount as remuneration as deems fit. Pursuant to the terms of Regulation 17(6) (ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of shareholders by special resolution is required for payment of remuneration in excess of fifty per cent of the total annual remuneration payable to all the Non-Executive Directors.

The Board of Directors proposes the payment of remuneration by way of monthly salary to Mrs. Meeta Sheth as Non-Executive Director of the Company and recommends the Special Resolution No. 5 for approval of shareholders of the Company.

Except Mrs. Meeta Sheth and Mr. Navin Doshi and their relatives, none of the other Directors, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

Notice (Contd.)

**Annexure-I**

Details of Directors seeking appointment/re-appointment at the 30th Annual General Meeting to be held on August 30, 2024  
 Details of the Director being appointed pursuant to Regulation 36(3)(a) of the Listing Regulations and Information pursuant to  
 Clause 1.2.5 of the Secretarial Standard – II on General Meetings (SS-2):

<b>Name of the Director</b>	<b>Meeta Sheth</b>	<b>Vinay Mehta</b>
Director Identification Number (DIN)	00278939	10685004
Designation	Non-Executive Non-Independent Director	Non-Executive Independent Director
Age	54	35
Qualification	Mrs. Meeta S. Sheth holds a Bachelors' Degree in Commerce from the University of Mumbai. She has been associated with the Company since the year 1996. Earlier she was holding a post of Managing Director for the period of 10 years i.e. 1996 to 2007. Mrs. Meeta Sheth is also extensively involved in her family business.	Mr. Vinay Mehta has done his graduation in BBA from G. H. Raisoni, Nagpur and has done Post Graduation in M.Sc., International Business, Marketing and Operations from Aston University, UK.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements/ Experience in specific functional area	Vast experience in all functions of the Company including finance, construction, sales and marketing and general management.	Mr. Vinay Mehta has been associated with business development, sales and marketing for diverse business models and industries for 12 years now. He has expertise in finance sales & marketing experience, international business experience, general management, strategic planning and leadership, financial and risk management skills, technical, professional skills and knowledge including, governance and regulatory aspects
Date of first appointment in Current designation	May 28, 2019	August 02, 2024
Shareholding in the Company as on 31st March, 2024	1,90,095 equity shares of ₹ 2 each (0.47%)	NIL
Inter se relationship between		
• Directors	• Daughter of Mr. Navin Doshi	NA
• Key Managerial Personnel	• NA	NA
No. of Board Meetings attended during the financial year 2023-24	As disclosed in the Corporate Governance Report	NA <sup>#</sup>
Details of remuneration last drawn (₹)	12.00 Lakhs	NA <sup>#</sup>
Terms and Conditions of re-appointment	Director liable to retire by rotation and such other terms and condition as per the Nomination and Remuneration Policy.	As per the Nomination and Remuneration Policy and appointment letter.
Details of proposed remuneration (₹)	20.00 Lakhs	Sitting Fees as may be approved by the Board of Directors in accordance with applicable provisions of law.

## Notice (Contd.)

Chairperson/Membership of the Statutory Committee(s) of the Board of Directors of the Company	Member <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Stakeholder Relationship Committee</li> <li>• Nomination and Remuneration Committee</li> <li>• Corporate Social Responsibility Committee</li> </ul>	Member* <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Stakeholder Relationship Committee</li> <li>• Nomination and Remuneration Committee</li> <li>• Corporate Social Responsibility Committee</li> </ul>
Other Companies in which he/she is a Director excluding Directorship in Private and Companies under Section 8 of the Companies Act, 2013#	- DWD Pharmaceuticals Limited	NIL
Chairperson/Membership of Statutory Committee(s) of the Board of Directors of other Companies in which he/she is a Director*	Committee Memberships in DWD Pharmaceuticals Limited <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> <li>• Corporate Social Responsibility Committee</li> </ul>	NIL
Rationale for appointment as Independent Directors	NA	Mr. Vinay Mehta is a person of integrity, fulfils the conditions for his appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the management. The NRC & the Board believes his association to be of immense benefit to the Company.
Listed companies from which the person has resigned in the past three years	Nil	Nil

\*Based on disclosures received from the Directors.

# Appointment as an additional non-executive independent director on the Board of the company and Members of all the statutory committees w.e.f. August 02, 2024.



Notice (Contd.)

## Annexure-II

Brief profile of Directors seeking appointment/re-appointment at the  
30th Annual General Meeting to be held on August 30, 2024

### **Brief profile of Ms. Meeta Sheth**

Mrs. Meeta Sheth is the Non-Executive, Non-Independent Promoter Director of the Company since May 28, 2019. Mrs. Meeta Sheth holds a Bachelors' Degree in Commerce from the University of Mumbai. She has been associated with the Company since the year 1996. Earlier she was holding a post of Managing Director for the period of 10 years i.e. 1996 to 2007. Mrs. Meeta Sheth is also extensively involved in her family business. She brings with her significant professional expertise and rich experience across a wide spectrum of functional areas such as finance, information technology, corporate strategy, marketing, information systems and project execution.

### **Brief Profile of Mr. Vinay Mehta**

Mr. Vinay Mehta's is a person of integrity with a deep repository of knowledge and experience of over a decade in the areas of finance, business development, sales, marketing and finance, sharp business acumen and understanding of technology.

Mr. Vinay Mehta has done his graduation in BBA from G. H. Rasoni, Nagpur and has done Post Graduation in M.Sc., International Business, Marketing and Operations from Aston University, UK.

Mr. Vinay Mehta has been associated with business development, sales and marketing for diverse business models and industries for 12 years now. He has expertise in market development, expansion and strategic planning and financial management.

He served as a Vice President of Business Development and Operations at ViDoc Technologies Solutions where he was managing the market reach by assisting organization from various industries to initiate and augment their digital transformation journey of digitizing their data and workflows. Alongside, he is also managing a team of 28 handling digitization services and back-office operations with daily operations. Servicing across India, targeted at improving and increasing efficiency in teams across domains and verticals.

Before joining ViDoc Technologies Solutions he was Business Development Lead at Mehta Marketing Corporation where he was managing sales and business development of basic inorganic chemicals, and other chemicals representing Tata Chemicals, Grasim, UPL and others for Delhi NCR and Northern India and distribution of Non-Destructive Testing Materials by Carestream (ex-Kodak) for North India.

## Board's Report

Dear Member(s),

The Board of Directors are pleased to present the 30th Annual Report of the Company along with the audited financial statements of the Company for the financial year ended March 31, 2024.

### 1. Financial Summary and Highlights:

The Company's financial performance for the year ended March 31, 2024 is summarized below:

Particulars	STANDALONE		YoY growth (%)
	2023-24	2022-23	
Revenue from Operations including Other Income	3057.15	3065.41	(0.27)
Profit before Interest, Depreciation and Taxes	2366.53	2240.91	5.61
Less:			
a. Finance Cost	0.25	0.20	
b. Depreciation	8.40	8.87	
c. Provision for Taxation (including Deferred Tax)	281.14	399.83	
<b>Net Profit for the Year (I)</b>	<b>2076.74</b>	<b>1832.01</b>	<b>13.36</b>
Total Comprehensive Income/Loss (II)	3516.74	876.77	301.10
Balance Profits for the earlier years	12620.70	10909.59	
Less: Dividend paid on Equity Shares	(120.91)	(120.91)	
Balance carried forward	14576.53	12620.70	
Earnings Per Share (EPS) (Face Value of ₹ 2/- each)	5.15	4.55	13.19

*Note: Previous year's figures have been regrouped / reclassified wherever necessary in conformity with Indian Accounting Standards (Ind AS) to correspond with the current year's classification / disclosure and may not be comparable with the figures reported earlier.*

### Company's Performance Overview

During the financial year 2023-24:

- During the financial year 2023-24, there is a slight reduction in the total income to ₹ 3057.15 Lakhs as against ₹ 3065.41 Lakhs in the previous year - a marginal decline of (0.27)%.
- Employee cost as a percentage to revenue from operations increased to 3.80% (₹ 105.18 Lakhs) as against 3.31% (₹ 97.92 Lakhs) in the previous year, an increase of 14.80%.
- Other expense as a percentage to revenue from operations increased to 10.26% (₹ 283.94 Lakhs) as against 8.35% (₹ 246.70 Lakhs) in the previous year, an increase of 22.87%.
- Total Profit after tax for the current year has been increased to ₹ 2076.74 Lakhs against ₹ 1,832.01 Lakhs in the previous financial year – a growth of 13.36 %.
- Total Earning per share for the current year has been increased ₹ 5.15 against ₹ 4.55 in the previous financial year – a growth of 13.19%.

## Liquidity

Our principal sources of liquidity are cash and cash equivalents, current investments and the cash flow that we generate from our operations. We continue to be debt-free and maintain sufficient cash to meet our strategic and operational requirements. We understand that liquidity in the Balance Sheet has to balance between earning adequate returns and the need to cover financial and business requirements.

Liquidity enables us to be agile and ready for meeting unforeseen strategic and business needs. Our Liquid assets stand at ₹ 14065.16 Lakhs as at March 31, 2024, as against ₹ 10434.92 Lakhs as on March 31, 2023. Liquid assets, include deposits with banks, cash & cash equivalent, investments in securities. As a result, risk of cash and cash equivalents is limited. The details of these investments are disclosed under the 'non-current and current investments' section in the financial statements in this Annual Report.

## Dividend

The Company has a consistent track record of dividend payment. Based on Company's performance, the Board of Directors, at its meeting held on May 29, 2024 had recommended a final dividend of ₹ 0.40 (Forty paise) per equity share of ₹ 2 (Rupees Two only) each (20%) for the financial year ended March 31, 2024 on the total outstanding shares 40302225 amounting to ₹ 161.21 Lakhs, subject to the approval of Members at the ensuing Annual General Meeting of the Company and payable to those Shareholders whose names appear in the Register of Members and Beneficial Owners as on Tuesday, August 20, 2024.

The Company declares and pays dividend in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

The aforesaid final dividend is being paid by the Company from its profits for the respective financial year.

## Loans and Investments

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 as on March 31, 2024, are set out in Note 4, 6 and 10 to the Standalone Financial Statements of the Company. There was no guarantee given by the Company for the

period under review.

## Transfer to Reserves

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

## Public Deposit

Your Company has neither accepted nor renewed any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

## Share Capital

During the year under review, there was no change in the issued and subscribed capital of the Company. The paid-up Equity Share Capital of the Company as on March 31, 2024 stands at ₹ 80,604,450 divided into 40,302,225 equity shares of face value of ₹ 2/- each.

## Confirmations

- a. During the year under review, the Company has not:
  - (i) issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities;
  - (ii) issued equity shares with differential rights as to dividend, voting or otherwise;
  - (iii) issued any sweat equity shares to its directors or employees;
  - (iv) made any change in voting rights;
  - (v) reduced its share capital or bought back shares;
  - (vi) changed the capital structure resulting from restructuring;
  - (vii) failed to implement any corporate action.
- b. The Company's securities were not suspended for trading during the year.
- c. The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.

## Particulars of Contract/Arrangements with Related Party

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on dealing with and materiality of Related Party Transactions and the Related Party Framework, formulated and adopted by the Company. Prior omnibus approval of the Audit Committee is obtained for related party transactions which are repetitive in nature. The transactions entered into pursuant to the omnibus

approval so granted are reviewed on a quarterly basis by the Audit Committee.

As a part of the Company's annual planning process, before the beginning of a financial year, details of all the transactions proposed to be executed with related parties, including the estimated amount of transactions to be executed, manner of determination of pricing and commercial terms, etc. are presented to the Audit Committee for its consideration and approval. The details of said transactions are also placed before the Board of Directors for their information. The Director, if interested in a transaction, does not participate in the discussion of the item relating to that transaction.

Further approval is sought during the year for any new transaction/modification to the previously approved limits/terms of contracts with the related parties. This is followed by a quarterly review of the related party transactions by the Audit Committee.

### Policy

The Company's Policy on dealing with and Materiality of Related Party Transactions is available on the website of the Company at <https://coralhousing.in/policies.php>

### Review

All transactions with related parties were reviewed and approved by the Audit Committee and were in accordance with the Policy on dealing with and materiality of related party transactions.

There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

There were no transactions of the Company with any person or entity belonging to the Promoter(s)/Promoter(s) Group which individually holds 10% or more shareholding in the Company.

All contracts/arrangements/transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on arm's length basis in terms of the provisions of the Act. Further, there are no contracts or arrangements entered into under Section 188(1) of the Act, hence no justification has been separately provided in that regard.

### Statutory Disclosure

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Note no. 41 to the Standalone Financial Statements of the Company.

The Company in terms of Regulation 23 of the Listing Regulations submits on half yearly basis the disclosures of related party transactions to the stock exchanges, in the format and timeline as specified by SEBI from time to time. The said disclosures are available on the website of

the Company at <https://coralhousing.in/compliances.php>. Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in Annexure [1] to this Report.

### Management Discussion and Analysis Report

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management's discussion and analysis report is set out in this Annual Report.

### Risk Management

Pursuant to Section 134(3) (n) of the Companies Act, 2013, Company has formulated Risk Management Policy. As per Regulation 21 of the Listing Obligations and Disclosure Requirements Regulations, 2015, the Company is not required to constitute a risk management committee. At present the company has not identified any element of risk which may threaten the existence of the company.

### Board policies

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) regulations are provided in Annexure [7] to the Board's report.

### Material Changes Affecting the Company

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2023-24 and the date of this report. There has been no change in the nature of business of the Company.

## 2. Business description

The Company is primarily engaged in two segments viz, Construction, development & maintenance of properties and related services and Investment which includes lending and investments in capital market.

### Disclosures relating to Subsidiary Company, Associates and Joint Ventures

The Company does not have any subsidiary company, associate company or joint venture as on March 31, 2024. Hence, requirement of consolidated financial statement is not applicable to the Company.

Further, pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is not required to be attached.

## 3. Human resources management

Our employees are our most important assets. The

percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Companies Act, 2013) to the median of employees' remuneration, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in Annexure [2] to this Board's report.

### **Policy on Prevention of Sexual Harassment at Workplace**

The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act"). As the Company have less than 10 nos. of employees, the company is not required to constitute Internal Complaints Committee.

Further the details / disclosure pertaining to number of complaints filed during the F.Y. 2023-24, disposed during the F.Y. 2023-24 and pending as on the end of the financial year i.e. March 31, 2024 forms part of the Corporate Governance Report.

### **Health, Safety and Environment**

The safety excellence journey is a continuing process of the Company. The safety of the people working for and on behalf of your Company, visitors to the premises of the Company and the communities we operate in, is an integral part of business. Structured monitoring & review and a system of positive compliance reporting are in place. There is a strong focus on safety with adequate thrust on employees' safety.

## **4. Corporate Governance**

Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably.

The Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 17 to 27 and 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance along with the certificate from Mrs. Uma Lodha from M/s Uma Lodha & Co., Practicing Company Secretaries confirming the compliance of Corporate Governance requirements is annexed as Annexure [3] to this report.

The Company is regularly complying with Corporate

Governance practices and also uploading the information under Corporate Filing & Dissemination System (corpfilng). Your Company has also been enlisted in the new SEBI compliant redressal system (SCORES) and Online Dispute Resolution (ODR) portal enabling the investors to register their complaints, if any, for speedy redressal.

### **Number of the Meetings of Board**

During the financial year 2023-24, 4 (four) meetings of the Board of Directors were held. The details of the meetings of the Board of Directors of the Company convened during the financial year 2023-24 are given in the Corporate Governance Report which forms part of this Annual Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and the Listing Regulations.

### **Nomination and Remuneration Policy (NRC)**

The NRC Committee comprises of Mrs. Sheela Kamdar (Chairperson), Mrs. Meeta Sheth (Member), Dr. Sharad Mehta (Member), Mr. Niraj Mehta (Member) and Mr. Vinay Mehta (Member - w.e.f. August 02, 2024). Mrs. Riya Shah, Company Secretary acts as Secretary to the NRC Committee.

The salient features of the Policy are set out in the Corporate Governance Report which forms part of this Annual Report.

The said Policy of the Company, *inter alia*, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Act and Regulation 19 of the Listing Regulations.

During the year under review, the Nomination and Remuneration Policy was amended to, *inter alia*, include the revised definition of senior management to reflect the intent of the law in letter and spirit.

The Policy is also available on the website of the Company at <https://coralhousing.in/policies.php>

### **Appointment and Remuneration of Directors and Key Managerial Personnel and particulars of employees**

The appointments and remuneration paid to the Directors are in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The information required under Section 197 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any

statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/employees of the Company is set out in the Annexure [2] to this report and the Nomination and Remuneration Policy is also available on the website of the Company at <https://coralhousing.in/policies.php>.

### Declaration from Directors

Definition of 'Independence' of Directors is derived from Regulation 16 of the Listing Regulations and Section 149(6) read with Schedule IV of the Companies Act, 2013. The Company has, *inter alia*, received the following declarations from all the Independent Directors confirming that:

1. they meet the criteria of independence as prescribed under the provisions of the Act, read with Schedule IV and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
2. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act;
3. in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs (IICA), Manesar and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;
4. in terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

All members of the Board and Senior Management have affirmed compliance with the Code of Conduct for Board and Senior Management for the financial year 2023-24.

The Company had sought a certificate from the Secretarial Auditor of the Company confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed and/or

continuing as Directors by the SEBI/MCA or any other such statutory authority, enclosed as Annexure [C] to Corporate Governance Report.

### Performance Evaluation

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee or Board of Directors to formulate a process for evaluating the performance of Individual Directors, Chairman, Committees of the Board and the Board as a whole.

The parameters for the performance evaluation of the Board, *inter alia*, include functioning of the entire Board contribution of individual directors therein and suggesting together the improvements areas, if any etc.

The parameters for the performance evaluation of the Directors include attendance, effective participation in meetings of the Board, domain knowledge, vision, strategy, etc.

The Chairperson(s) of the respective Committees based on feedback received from the Committee members on the outcome of performance evaluation exercise of the Committee, shares a report to the Board.

The Independent Directors at their separate meeting review the performance of non-independent directors and the Board as a whole, Chairperson of the Company after considering the views of Executive Director and Non-Executive directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Based on the outcome of the performance evaluation exercise, areas have been identified for the Board to engage itself with and the same would be acted upon. The details of the evaluation process are set out in the Corporate Governance Report which forms a part of this Annual Report.

### Familiarization Program for Independent Directors

All Independent Directors are familiarised with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of the training and familiarisation programme are provided in the Corporate Governance Report and is also available on the website of the Company at <https://coralhousing.in/policies.php>

### Directors and Key Managerial Personnel

#### Board of Directors

##### I. Change in Directorate

###### a. During the year

During the year, at the 29th Annual General Meeting (AGM) held on July 21, 2023, the shareholders of

the Company approved the following:

i) Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, at the 29<sup>th</sup> AGM held on July 21, 2023, Mr. Kishor Mehta, Whole-time Director and Chief Financial Officer of the Company has been re-appointed pursuant to retirement by rotation.

**b. After the end of the year and up to the date of the Report**

(i) Appointment of Non-Executive Independent Director of the Company

The Board of Directors at their meeting held on August 02, 2024, subject to approval of the shareholders, had approved the appointment of Mr. Vinay Mehta as the Non-Executive Independent Director of the Company for a period of 5 (five) years commencing from August 02, 2024 till August 01, 2029, not liable to retire by rotation.

Appropriate resolution for appointment of Mr. Vinay Mehta as the Non-Executive Independent Director of the Company is being placed for the approval of the shareholders of the Company at the ensuing AGM. The Board of Directors and the Nomination & Remuneration Committee of the Company recommends his appointment as the Non-Executive Independent Director of the Company. Details with respect to his experience, attributes, skills, disclosure of relationship between directors inter-se, directorships held in other companies and committee memberships, etc., as stipulated under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings issued by ICSI, have been disclosed in the Annexure-I to the Notice of the AGM.

In the opinion of the Board of Directors, Mr. Vinay Mehta brings on board the required experience, integrity, expertise, and relevant proficiency which will add tremendous value to the Board in exercising their role effectively.

The requisite consent, declarations and eligibility confirmations under the provisions of the Act and SEBI Regulations were received from Mr. Vinay Mehta for considering his

appointment as an Independent Directors.

The brief profile of Mr. Vinay Mehta is given in Annexure-II to the Notice of AGM forming part of this Annual Report.

(ii) Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mrs. Meeta Sheth, Non-executive, Non-Independent Promoter Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible have offered herself for re-appointment.

Based on performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends her re-appointment as a Non-Executive Director of the Company, liable to retire by rotation.

The brief profile of Mrs. Meeta Sheth is given in Annexure-II to the Notice of AGM forming part of this Annual Report.

The appropriate resolution for the re-appointment of Mrs. Meeta Sheth is being placed for the approval of the shareholders of the Company at the ensuing AGM. Details with respect to her experience, attributes, skills, disclosure of relationship between directors inter-se, directorships held in other companies and committee memberships, etc., as stipulated under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings issued by ICSI, have been disclosed in the Annexure-I to the Notice of the AGM.

In accordance with the provisions of the Act read with the Rules issued thereunder, the Listing Regulations and the Articles of Association of the Company, Additional Director, Independent Directors and Managing Director of the Company are not liable to retire by rotation.

None of the Directors of the Company have resigned during the year under review.

**Key Managerial Personnel**

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the following are the Key Managerial Personnel of the Company:

1. Mr. Navin Doshi: Chairman & Managing Director
2. Mr. Kishor R. Mehta: Whole-time Director & CFO
3. Mrs. Riya R. Shah: Company Secretary

During the year under review, there were no changes to the Key Managerial Personnel of the Company.

### Committees of the Board

The Board of Directors has the following Statutory Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The Board of Directors have also constituted 3 (three) management committees, viz, Investment Committee, Shareholders Grievances Committee and Sales and Rental Committee.

A detailed note on the composition of the Board and its Committees, including its terms of reference is provided in the Corporate Governance Report. The composition and terms of reference of all the Statutory Committee(s) of the Board of Directors of the Company is in line with the provisions of the Act and Listing Regulations.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

### Enhancing Shareholders Value

The Company accords top priority for creating and enhancing shareholders value. All the Company's operations are guided and aligned towards maximizing shareholders value.

The Company has a duly established Stakeholders Relationship Committee (SRC). The Stakeholders Relationship Committee comprises of Mrs. Sheela Kamdar (Chairperson), Mrs. Meeta Sheth (Member), Dr. Sharad Mehta (Member), Mr. Kishor Mehta (Member), Mr. Niraj Mehta (Member) and Mr. Vinay Mehta (Member - w.e.f. August 02, 2024). Mrs. Riya Shah, Company Secretary acts as Secretary to the SRC Committee.

The salient features of the Policy are set out in the Corporate Governance Report which forms part of this Annual Report.

### Internal Financial Controls and their Adequacy

The Company has in place adequate internal financial controls with reference to financial statements. The Board

has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The Company has a duly established Audit Committee. The Audit Committee comprises of Mrs. Sheela Kamdar (Chairperson), Mrs. Meeta Sheth (Member), Dr. Sharad Mehta (Member), Mr. Kishor Mehta (Member), Mr. Niraj Mehta (Member) and Mr. Vinay Mehta (Member w.e.f. August 02, 2024). Mrs. Riya Shah, Company Secretary acts as Secretary to the Audit Committee.

The salient features of the terms of reference are set out in the Corporate Governance Report which forms part of this Annual Report.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Audit Committee of the Board of Directors and the Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observation and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the internal Audit function reports to the Chairperson of the Audit Committee. The Company prepares Standalone Financial Statements in accordance with the applicable accounting standards.

### Material Orders of Judicial Bodies/Regulators

During the year under review, there were no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

### Reporting of Frauds

During the year under review, none of the auditors has reported to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

### Annual Return

The Annual Return of the Company as on 31st March, 2024 in Form MGT-7 in accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://coralhousing.in/shareholders-meeting.php>



### Compliance with Secretarial Standard

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

### Listing

The Equity Shares of the Company continue to remain listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Description of Securities	Series	No. of Securities	BSE Limited (Scrip Code)	National Stock Exchange of India Limited (Symbol)
Equity shares of ₹ 2/- each fully paid up	EQ	40302225	531556	CORALFINAC

The annual listing fees for the F.Y. 2023-24 has been paid to these Stock Exchanges.

### Registrar and Share Transfer Agent

Link Intime India Private Limited (LIPL) is the Registrar and Share Transfer Agent of the Company.

### Unclaimed Dividend

During the year, the Company has transferred the unclaimed and un-encashed dividends of 2,00,314/- (Rupees Two Lakh Three Hundred and Fourteen only). Further, 81,000 (Eighty-one thousand) corresponding shares on which dividends were unclaimed for seven consecutive years were transferred as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year-wise amounts of unclaimed / un-encashed dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the "Transparency & Relationship with stakeholder's" section of the Corporate governance report and are also available on our website, at <https://coralhousing.in/unclaimed-dividend-and-iepf.php>

### Directors' Responsibility Statement

Pursuant to Section 134 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- in the preparation of the Annual Accounts for the financial year ended March 31, 2024, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the

Company as at March 31, 2024 and of the profits of the Company for the financial year ended March 31, 2024;

- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a 'going concern' basis;
- proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

### Vigil Mechanism / Whistle Blower Policy

The Company has adopted Vigil Mechanism / Whistle Blower Policy, which was approved and adopted by the Board of Directors of the Company as per the provisions of Section 177(9) and (10) of the Act, Regulation 22 of the SEBI Listing Regulations and Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The said policy provides a formal mechanism for all Directors and employees of the Company to approach Chairperson of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each Director / employee of the Company has an assured access to the Chairperson of the Audit Committee.

The Policy is displayed on the website of the Company <https://coralhousing.in/policies.php>

## 5. Auditors and Auditors' Report

### Details of Auditors

#### Statutory Auditor

M/s. Hasmukh Shah & Co. LLP, Chartered Accountants (Firm Registration No. 103592W/ W-100028) were re-appointed as the Statutory Auditors of the Company at the 28th Annual General Meeting of the Company held on August 05, 2022, to hold the office for a second term of 5 (five) years from the conclusion of 28th (twenty-eight) Annual General Meeting till the conclusion of the 33rd (thirty-third) Annual General Meeting to be held in the year 2027

M/s. Hasmukh Shah & Co. LLP has confirmed that they are not disqualified from continuing as Auditors of the Company and that they satisfy the independence criteria required under the Companies Act, 2013.

The Statutory Auditors' report on the Financial Statements for the financial year ended March 31, 2024, does not contain any qualification, reservation or adverse remark and is self-explanatory and unmodified and thus does not require any further clarifications / comments. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

The Auditors' Report for the financial year ended March 31, 2024 on the financial statements of the Company is a part of this Annual Report.

#### Secretarial Auditor

The Board of Directors of the Company, on the recommendation made by the Audit Committee, has re-appointed Mrs. Uma Lodha, Proprietor of M/s Uma Lodha & Co., Practicing Company Secretaries (Certificate of Practice No. 2593, Membership No. 5363), as the Secretarial Auditors to conduct an audit of the secretarial records for the financial year 2024-25, based on the confirmation of the eligibility and consent received from Mrs. Uma Lodha. The Secretarial Auditor has confirmed that she is not disqualified to be appointed as such.

The Secretarial Audit Report received from Mrs. Uma Lodha, for the financial year 2023-24 under Section 204 of the Act read with Rules made thereunder and Regulation 24A of the Listing Regulations, is set out in Annexure [4] to this Report.

The Secretarial Compliance Report received from Mrs. Uma Lodha, for the financial year 2023-24, in relation to compliance with all applicable SEBI Regulations/Circulars/Guidelines issued thereunder, Secretarial Standards issued by ICSI, pursuant to requirement of Regulation 24A of the Listing Regulations, is set out in Annexure [5] to this Report. The Secretarial Compliance Report has been voluntarily enclosed as good disclosure practice.

As required by Schedule V of the Listing Regulations, the Auditors Certificate on Corporate Governance received from Mrs. Uma Lodha is set out in Annexure [3] to this report.

The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2023-24, does not contain any qualification, reservation, or adverse remark.

#### Internal Auditor

The Board of Directors at their meeting held on June 28, 2024 have appointed M/s Mansi Nishith Shah & Associates, Chartered Accountants (Firm Registration Number: 160962W) as the Internal Auditors of the Company for the Financial Year 2024-2025.

### 6. Corporate Social Responsibility (CSR)

During the financial year ended March 31, 2024, the Company incurred CSR Expenditure of ₹ 40.00 Lakhs against ₹ 38.76 Lakhs required to be spent. During the financial year 2023-24, the CSR initiatives of the

Company were under the thrust area of health care and education. The CSR Policy of the Company is available on the website of the Company at <http://coralhousing.in/policies.php>.

The Company's CSR Policy statement, composition and annual report on the CSR activities undertaken during the financial year ended March 31, 2024, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in Annexure [6] to this report.

#### Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

Pursuant to Section 134(3) (m) of the Act read with Companies (Accounts) Rules, 2014 are given as under:

1. **Conservation of Energy:** Your Company is conscious about energy consumption and environmental issues related with it. It is continuously making sincere efforts towards conservation of energy and optimizing its usage in all aspects of operations.
  2. **Technology Absorption:** The Company has not incurred any R & D expenditure during the year. Details related to technology absorptions are not applicable to your company during the year under review.
  3. **Export Activities:** There was no export activity in the Company during the year under review. The Company is not planning any export in the near future, as well.
  4. **Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange Earning and Outgo during the year under review.
- 7. Other Disclosures**
- a. No credit rating has been obtained by the Company with respect to its securities.
  - b. The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors;
  - c. Cost audit records are not required to be maintained by the Company;
  - d. During the year under review, there was no delay in holding the Annual General Meeting of the Company;
  - e. There was no revision of financial statements and Boards report of the Company during the year under review;
  - f. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;
  - g. The requirement to disclose the details of difference between amount of the valuation done at the time

of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

### **Appreciation & Acknowledgement**

The Board of Directors would like to express their sincere thanks to the Shareholders & Investors of the Company for the trust reposed on us over the past several years. Your Directors are highly grateful for all the guidance, support,

assistance and co-operation received from the Banks, Departments of Central Government & State Governments, other Government Departments, Members, Esteemed Customers and Suppliers during the year under review. Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

For and on behalf of the Board of Directors of  
**Coral India Finance and Housing Limited**  
 CIN: L67190MH1995PLC084306

*Mumbai, August 02, 2024*

#### **Registered Office:**

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

**Navin Doshi**

*Chairman & Managing Director  
 DIN: 00232287*

**Kishor Mehta**

*Whole-time Director & CFO  
 DIN: 00235120*

## FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

### 1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements, or transactions entered into during the year ended 31st March, 2024, which were not at arm's length basis.

### 2. Details of material contracts or arrangements or transactions at arm's length basis

There were no contracts or arrangements, or transactions entered into during the year ended 31st March, 2024, which were not at arm's length basis.

All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

For and on behalf of the Board of Directors of  
**Coral India Finance and Housing Limited**

**Navin Doshi**

*Chairman & Managing Director*  
DIN: 00232287

**Kishor Mehta**

*Whole-time Director & CFO*  
DIN: 00235120

Mumbai, August 02, 2024

Annexure [2] to Board's Report

### Particulars of Remuneration

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENTS RULES, 2016

- a. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the F.Y. 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2023-24 are as under:

Sr. No.	Name of the Director/ Key Managerial Personnel (KMP)	Designation	Remuneration to Director/KMP for F.Y. 2023-24 (₹ in Lacs)	% increase/ decrease in remuneration in the F.Y. 2023-24	Ratio of remuneration to each director to median remuneration of employees
1.	Navin Doshi	Chairman & Managing Director	48.00	NIL	4.40
2.	Kishor Mehta	Whole-time Director & CFO	15.00	NIL	1.38
3.	Meeta Sheth	Non-Executive Director	12.00	NIL	1.10
4.	Sheela Kamdar	Independent Director	0.21	NA	0.02
5.	Sharad Mehta	Independent Director	0.21	NA	0.02
6.	Niraj Mehta	Independent Director	0.21	NA	0.02
7.	Riya Shah	Company Secretary	9.92	20.07	NA

- b. The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24.  
c. The remuneration to Directors is within the overall limits approved by the shareholders of the Company.  
d. The median remuneration of employees of the Company during the F.Y. 2023-24 was ₹ 10.90 Lakhs.  
e. The median remuneration of employees of the Company during the F.Y. 2022-23 was ₹ 7.48 Lakhs.  
f. The total amount of sitting fees paid to the Independent Directors is based on the number of Board and Committee meetings held during the year.  
g. In the F.Y. 2023-24, there was 45.59% increase in the median remuneration of employees.  
h. There were 7 permanent employees on the rolls of Company as on March 31, 2024.  
i. The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further based on overall performance of the Company.  
j. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The information required under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members through electronic mode by sending an email at [cs@coralhousing.in](mailto:cs@coralhousing.in) up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company at [cs@coralhousing.in](mailto:cs@coralhousing.in)

For and on behalf of the Board of Directors of  
**Coral India Finance and Housing Limited**  
CIN: L67190MH1995PLC084306

**Navin Doshi**  
Chairman & Managing Director  
DIN: 00232287

**Kishor Mehta**  
Whole-time Director & CFO  
DIN: 00235120

Mumbai, August 02, 2024

**Certificate on Corporate Governance**

for the financial year ended 31st March, 2024

To,  
The Members of **M/s Coral India Finance & Housing Limited**

We have examined the compliance of conditions of Corporate Governance by M/s Coral India Finance & Housing Limited (the Company) for the year ended March 31, 2024 as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015) as referred in Regulation 15(2) of the listing regulations for the period 1st April, 2023 to 31st March, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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 **Uma Lodha & Co.**  
Practicing Company Secretaries

Mumbai, May 29, 2024

**Uma Lodha**  
Proprietor  
C.P. No. 2593  
Membership No.5363  
UDIN: F005363F000443031

**Form MR-3****SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

for the financial year ended 31st March 2024

To

The Members of

**Coral India Finance & Housing Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provision and the adherence to good corporate practices by M/s. Coral India Finance & Housing Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. Coral India Finance & Housing Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we, hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by M/s. Coral India Finance & Housing Limited for the financial year ended 31st March 2024 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations any Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [Applicable only to the extent of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder]
- (5) The following Regulations and Guidelines prescribed

under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not Applicable as the Company has not issued any further share capital during the period under review];
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 [Not applicable during the period under review];
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];
- (f) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; [Not applicable during the period under review];
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable during the period under review];
- (6) There are no sector specific laws applicable in relation to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

As per the explanation given by the Company, all the existing related party transactions of the Company with its related parties are in the ordinary course of business and on arm's length basis or as per the contracts existing on the commencement of the Act, 2013 and have been approved by the Audit Committee, where applicable.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.

No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and applicable provisions were complied in case of Board Meetings

scheduled at shorter notices, if any and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed, the decisions of the Board were unanimous, and no dissenting views have been recorded.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.,

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

For **Uma Lodha & Co.**  
Practicing Company Secretaries

**Uma Lodha**

Proprietor

C.P. No. 2593

Membership No.5363

UDIN: F005363F000443130

Peer Review Certificate No. 950/2020

Mumbai, May 29, 2024

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE B (I)' and forms an integral part of this report.



**ANNEXURE B (I)**

To

The Members of

**Coral India Finance & Housing Limited**

Our report of even date is to be read along with this letter

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Uma Lodha & Co.**  
Practicing Company Secretaries

*Mumbai, May 29, 2024*

**Uma Lodha**  
Proprietor  
C.P. No. 2593  
Membership No.5363  
UDIN: F005363F000443130  
Peer Review Certificate No. 950/2020

**Annual Secretarial Compliance Report for the Financial Year 2023-24**

To  
The Board of Directors,  
**Coral India Finance & Housing Limited**  
Dalamal House, 4th Floor  
J B Marg, Nariman Point,  
Mumbai 400021.

Sir/ Madam,

We have been engaged by Coral India Finance & Housing Limited (hereinafter referred to as 'the Company') bearing CIN: L67190MH1995PLC084306 whose equity shares are listed on BSE Limited (Symbol: CORALFINAC) and National Stock Exchange India Limited (Symbol: CORALFINAC) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.

For **Uma Lodha & Co.**  
Practicing Company Secretaries

**Uma Lodha**  
Proprietor  
C.P. No. 2593  
Membership No.5363  
UDIN: F005363F000443053  
Peer Review Certificate No. 950/2020

Mumbai, May 29, 2024

## Secretarial Compliance Report

for the year ended March 31, 2024

To

Board of Directors,

**Coral India Finance & Housing Limited**

**I, Mrs. Uma Lodha, Company Secretary in Practice proprietor of M/s. Uma Lodha & Co. has examined:**

- (a) all the documents and records made available to us, and explanation provided by, Coral India Finance and Housing Limited ("the listed entity)
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,
- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable during the Review Period);
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not Applicable during the Review Period);
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the Review Period);
- Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations, 2021; (Not Applicable during the Review Period);
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable during the Review Period).

And also, circulars/guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

- (a) The Company, has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action (Advisory/ Clarification/ fine/show cause notice/ warning etc)	Details of Violation	Fine Amount	Observations/ Remarks of The Practicing Company Secretary	Management Response	Remarks
NIL										

(b) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of The Practicing Company Secretary	Management Response	Remarks
NIL										

(C) I/we hereby report that, during the review period the Compliance status of the listed entity with the following requirements

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<b>Secretarial Standard</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable	Yes	-
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	-
3.	<b>Maintenance and disclosures on Website</b> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.</li> </ul>	Yes Yes Yes	-
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under section 164 of the Companies Act, 2013.	Yes	-
5.	<b>To examine details related to Subsidiaries of listed entities:</b> (a) Identification of Material subsidiaries (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The Company does not have any Subsidiaries/Material subsidiaries.
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations , 2015.	Yes	-
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of Board, Independent Directors and the Committees at the start of every Financial year as prescribed in SEBI Regulations.	Yes	Performance evaluation was conducted at the Board meeting dated 18th MAY 2023

8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all the Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Yes	-
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the listed entity/ its promoters / directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.  The actions taken against the listed entity /its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	-
12.	<b>Additional Non Compliances, if any:</b> No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor.</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor shall before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year	NA	No Resignation of Auditor has taken place during the year under review.

2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee of the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	No Resignation of Auditor has taken place during the year under review.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019.	NA	No Resignation of Auditor has taken place during the year under review.

For **Uma Lodha & Co.**  
Practicing Company Secretaries

**Uma Lodha**  
Proprietor  
C.P. No. 2593  
Membership No.5363  
UDIN: F005363F000443053  
Peer Review Certificate No. 950/2020

Mumbai, May 29, 2024

## Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s) or re-enactment(s) for the time being in force])

### 1. Brief contents of the CSR policy:

The CSR initiatives of the Company aim towards inclusive development of the communities largely around and beyond the vicinity of its registered office which includes areas such as (i) enabling access to health care services (ii) eradication of hunger, poverty and malnutrition (iii) promoting education, including special education & livelihood projects.

#### CSR Contribution

The contribution by the Company in any financial year towards CSR Activities shall be a minimum of 2% of its average Net Profits for three immediately preceding financial years.

#### Functioning of the Committee

The Committee towards effectuation and implementation of the CSR Activities shall identify and recommend the specific CSR activity(ies) to the Board of Directors of the Company (Board) for its consideration & approval. Based on the approval of the Board, required funds shall be infused into the Board approved CSR activities. The same shall constitute the CSR Contribution of the Company for the relevant financial year.

The Committee shall institute a transparent monitoring mechanism for implementation of the CSR activities, towards which end, progress updates on CSR activities undertaken, shall be submitted to the Board, from time to time.

#### Treatment of surplus arising out of CSR activities

It is hereby explicitly stated that any surplus arising out of the CSR Activities shall not form a part of the business profits of the Company.

#### Overall improvement in functioning and in discharge of CSR

The Committee shall from time to time explore the ways and means whereby improvements that need to be brought about towards the discharge of CSR by the Company are identified and steps taken to ensure that measures necessary to effectuate the areas of improvement so identified are taken in the right earnest.

#### General

Any term or aspect not specifically defined or set out in this Policy shall be construed to mean what is laid down in respect thereof under the Act or the CSR Rules.

#### Policy:

The detail CSR policy can be available on the web site of the Company at <https://coralhousing.in/policies.php>

### 2. The Composition of the CSR Committee:

The composition of the CSR Committee meets with the requirement of Section 135 of the Companies Act, 2013. The details of members and their category during the F.Y. 2023-24 are given below

Name of the Director(s)	Nature of Membership	Category in the Board	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Sheela Kamdar	Chairperson	Independent Director	4	4
Kishor Mehta	Member	Whole-time Director & CFO	4	4
Meeta Sheth	Member	Non-Executive Director	4	4
Sharad Mehta	Member	Independent Director	4	4
Niraj Mehta	Member	Independent Director	4	4
Vinay Mehta*	Member	Independent Director	NA	NA

\* Mr. Vinay Mehta has been appointed as an additional non-executive independent directors of the Company, subject to approval of the members at the ensuing AGM and the member of CSR committee w.e.f. August 02, 2024

Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the CSR Committee.

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company-**

Composition of CSR committee	<a href="http://coralhousing.in/board-committees.php">http://coralhousing.in/board-committees.php</a>
CSR Policy	<a href="http://coralhousing.in/policies.php">http://coralhousing.in/policies.php</a>
CSR projects approved by the board	<a href="http://coralhousing.in/policies.php">http://coralhousing.in/policies.php</a>

**4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - Not Applicable.**

5. (a) Average net profit of the company for last three financial years - ₹ 1,939.13 lakhs  
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135- ₹ 38.78 lakhs  
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years- Nil  
 (d) Amount required to be set-off for the financial year, if any- ₹ 0.02 lakhs  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] - ₹ 38.76 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).- ₹ 40.00 lakhs  
 (b) Amount spent in Administrative Overheads: Nil  
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable  
 (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹ 40.00 lakhs  
 (e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (in ₹ Lakhs)	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013		
	Amount (in ₹ Lakhs)	Date of transfer	Name of the Fund	Amount (in ₹ Lakhs)	Date of transfer
40.00	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013 -	38.76*
(ii)	Total amount spent for the Financial Year	40.00*
(iii)	Excess amount spent for the Financial Year [(ii)- (i)]	1.24
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years -	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.24

\*The excess amount of ₹ 0.02 lakhs spent on CSR activities in the previous financial year has been set-off against the required amount (i.e. 2% of the average net profit of the company) for the year 2023-24.



**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NA**

Sr No.	Preceding Financial years(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer	
1.	FY-1						
2.	FY-2						
3.	FY-3						

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: Not applicable****9. Specify the reason(s), if the Company has failed to spend 2 (two) per cent of the average net profit as per section 135(5) of the Act: Not applicable**

For and on behalf of the Board of Directors of  
**Coral India Finance and Housing Limited**

**Navin Doshi**

Chairman & Managing Director  
DIN: 00232287

**Kishor Mehta**

Whole-time Director & CFO  
DIN: 00235120

**Sheela Kamdar**

Chairperson, CSR Committee  
DIN: 06948522

Mumbai, August 02, 2024

### Corporate Policies

Sr No.	Name of the Policy	Weblink of policy
1.	Archival Policy	<a href="http://coralhousing.in/policies.php">http://coralhousing.in/policies.php</a>
2.	Code of Conduct for the Board of Directors and the Senior Management Personnel	<a href="http://coralhousing.in/policies.php">http://coralhousing.in/policies.php</a>
3.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI")	<a href="http://coralhousing.in/policies.php">http://coralhousing.in/policies.php</a>
4.	Corporate Social Responsibility Policy	<a href="http://coralhousing.in/policies.php">http://coralhousing.in/policies.php</a>
5.	Insider Trading Code	<a href="http://coralhousing.in/policies.php">http://coralhousing.in/policies.php</a>
6.	Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI")	<a href="http://coralhousing.in/policies.php">http://coralhousing.in/policies.php</a>
7.	Nomination and Remuneration Policy	<a href="http://coralhousing.in/policies.php">http://coralhousing.in/policies.php</a>
8.	Policy for Determination of Materiality	<a href="http://coralhousing.in/policies.php">http://coralhousing.in/policies.php</a>
9.	Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions	<a href="http://coralhousing.in/policies.php">http://coralhousing.in/policies.php</a>
10.	Policy on Preservation of Documents	<a href="http://coralhousing.in/policies.php">http://coralhousing.in/policies.php</a>
11.	Policy for Succession Planning for the Board and Senior Management	<a href="http://coralhousing.in/policies.php">http://coralhousing.in/policies.php</a>
12.	Whistle Blower Policy/Vigil Mechanism	<a href="http://coralhousing.in/policies.php">http://coralhousing.in/policies.php</a>

## Statutory Reports

# Management's Discussion and Analysis Report

### Overall Business Environment and Economy

Fiscal year 2024 had its own set of challenges, ranging from geo political issues (between Israel and Gaza), supply side disruptions in the Red Sea, to persistent inflation, tightening monetary policies, and ongoing pandemic repercussions, all contributing to a decline in growth. According to the World Economic Output (WEO) update, global growth slowed from 3.5% in CY2022 to 3.0% in CY2023. Central Banks raised interest rates in CY2023 to counter inflationary pressures. Despite challenges such as supply chain disruptions and elevated inflation, major economies received support from fiscal stimulus, monetary policies, trade agreements, international aid, green initiatives, and technological investments.

The Indian economy continues to strengthen despite the global headwinds. India's growth scenario continued to be robust while the disinflationary phase was shallower when compared to developed economies in FY24. This guided domestic monetary policy to be actively disinflationary; RBI held the policy rates at restrictive levels of 6.5% since February 2023 while effectively modulating the liquidity situation

### Outlook

For FY2024-25, growth, while still healthy, may see a moderation to 6.8%-7% as per various estimates due to high interest rates and lower fiscal impulse would temper demand and the net tax impact would normalize. Also, the uneven economic growth of some trading partners and escalation of geopolitical uncertainties can have an adverse effect.

The World Bank expects India to grow by 6.6% in FY2024-25 after an estimated growth of 7.5% in the previous financial year.

Although the short-term outlook appears challenging due to rising interest rates, external supply shocks, and geopolitical tensions, we believe the government is taking appropriate measures to ensure a sustainable growth trajectory for the country. The union budget presented this year strongly supports the long-term growth of India's real estate sector through its focus on urban infrastructure and the digital economy. The government's significantly expanded capital expenditure target for the year is expected to generate job opportunities and stimulate higher economic activity

### Business Segment Review

#### Industry Structure and Developments & Company's Performance

The Company's business is divided into two reportable segments viz, Construction and Investments. Despite some

volatility, the Company has maintained its performance during the year. Your directors are trying their best to maximize the profits of the Company and the stakeholders as a whole.

### Construction Segment

The Company's business is divided into two reportable segments viz, Construction and Investments. FY2024 was a milestone year for India's real estate sector, with record-breaking sales and sustained growth. Despite a notable increase in new launches, inventory levels remained stable or decreased in tier-1 cities, highlighting strong demand. The residential segment excelled, driven by stable interest rates, a robust economy, and evolving consumer preferences. The demand for Commercial office space recovered from slowdown induced by remote work trends and global economic slowdown, while the retail real estate sector experienced a robust revival, surpassing pre-pandemic consumption levels.

During the year under review, the income from the Construction activity is ₹ 871.81 Lakhs compared to ₹ 1692.98 Lakhs in the previous year, showing a decline of 48.50% as compared to previous year. Rent Income is shown under investment segment as it is derived from property shown as investment.

### Investment Segment

FY24 was an outstanding year for the Indian stock markets seeing an incredible rise, outperforming prior years' performance and generating investors with substantial wealth. This growth outpaced that of many global counterparts, showcasing the market's resilience and strength. But, several domestic factors, including the budget and the election, made the financial year volatile.

Market experts predict that the optimistic trend in the Indian financial markets will continue into the fiscal year 2025, with volatility mostly being triggered by events happening around the world. It is believed that strong participation from domestic investors, including retail investors, HNIs, and DIIs, would support the markets. But, several domestic factors, including the budget and the election, made the financial year volatile. Many other countries are also having elections this year, which will probably add to the already high level of volatility so, it is crucial to remain vigilant and monitor potential risks, such as global financial conditions and domestic policy changes, as they can significantly impact the Indian equities market.

During the year under review, income from Investment activities is ₹ 2185.34 Lakhs as compared to ₹ 1364.04 Lakhs in the previous year, showing a growth of 60.21% as compared to previous year. Investment income

**Discussion on financial performance with respect to operational performance:**

(₹ in Lakhs except EPS)

Particulars	STANDALONE		YoY growth (%)
	2023-24	2022-23	
Revenue from Operations including Other Income	3057.15	3065.41	(0.27)
Profit before Interest, Depreciation and Taxes	2366.53	2240.91	5.61
Less:			
a. Finance Cost	0.25	0.20	
b. Depreciation	8.40	8.87	
c. Provision for Taxation (including Deferred Tax)	281.14	399.83	
<b>Net Profit for the Year (I)</b>	<b>2076.74</b>	<b>1832.01</b>	<b>13.36</b>
Total Comprehensive Income/Loss (II)	3516.74	876.77	301.10
Balance Profits for the earlier years	12620.70	10909.59	
Less: Dividend paid on Equity Shares	(120.91)	(120.91)	
Balance carried forward	14576.53	12620.70	
Earnings Per Share (EPS) (Face Value of ₹ 2/- each)	5.15	4.55	13.19

Note: Previous year's figures have been regrouped / reclassified wherever necessary in conformity with Indian Accounting Standards (Ind AS) to correspond with the current year's classification / disclosure and may not be comparable with the figures reported earlier.

**Company's Performance Over view**

During the financial year 2023-24:

- During the financial year 2023-24, there is a slight reduction in the total income to ₹ 3057.15 Lakhs as against ₹ 3065.41 Lakhs in the previous year - a marginal decline of (0.27)%.
- Employee cost as a percentage to revenue from operations increased to 3.80% (₹ 105.18 Lakhs) as against 3.31% (₹ 97.92 Lakhs) in the previous year an increase of 14.80%.
- Other expense as a percentage to revenue from operations increased to 10.26% (₹ 283.94 Lakhs) as against 8.35% (₹ 246.70 Lakhs) in the previous year an increase of 22.87%.
- Total Profit after tax for the current year has been increased to ₹ 2076.74 Lakhs against ₹ 1,832.01 Lakhs in the previous financial year - a growth of 13.36 %.
- Total Earning per share for the current year is ₹ 5.15 against ₹ 4.55 in the previous financial year - a growth of 13.19%.

**Material developments in Human Resources / Industrial:**

Your Company considers Human Resource as key drivers to the growth 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.

Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year) from FY 2022- 23 to FY 2021-22:

**Debtors Turnover (in times)**

2023-24	(20.49)
2022-23	22.83
Reduction:	(10.26)

**Inventory Turnover Ratio (in times)**

2023-24	36.12
2022-23	39.16
Improvement:	(7.76)

**Current Ratio**

2023-24	37.81
2022-23	20.21
Improvement:	87.05%
Reason:	Increase in working capital.

**Return on Net worth**

2023-24	257.65
2022-23	227.28
Improvement:	13.36%

**Operating Profit Margin**

2023-24	36.21
2022-23	56.59
Reduction:	(36.02)
Reason:	Decrease in operating profit.

**Net Profit Margin**

2022-23	67.93
2022-23	59.76
Reduction:	13.67%

**Interest Coverage Ratio:** Not Applicable

**Debt Equity Ratio:** Not Applicable

**Cautionary Statement**

Statements on the Management Discussion and Analysis and current year's outlook are Management's perception at the time of drawing this report. Actual results may be materially different from those expressed in the statement. Important factors that could influence the Company's operations include demand and supply conditions, availability of inputs and their prices both domestic and global, changes in Government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

Statutory Reports

## Corporate Governance Report

### Company’s Philosophy on Corporate Governance

Coral India Finance and Housing Limited (“the Company or Coral”) governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company’s Code of Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company’s governance framework is based on the following principles:

- Appropriate composition and size of the Board, with

each member bringing in expertise in their respective domains;

- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

This report is prepared in accordance with the provisions of the Listing Regulations and the report contains the details of Corporate Governance systems and processes at Coral India Finance and Housing Limited.





## Board as a trustee

### Corporate governance guidelines

Strong corporate governance is the bedrock of our sustained performance and has helped us gain the trust and respect of all our stakeholders. The enhancement of these corporate governance standards, through periodic evaluation and change, is one of the most important aspects of ensuring value creation for our stakeholders. Our corporate governance follows the guidelines established by the Board of the Company. These guidelines provide a structure within which directors and the Management can effectively pursue the Company's objectives for the benefit of its stakeholders. These are framed in conjunction with the Company's Memorandum & Articles of Association, the charters of the committees of the Board and applicable laws / regulations / guidelines in force in India, as applicable.

### Governance Structure

The governance structure of Coral India Finance and Housing Limited comprised of Board of Directors, Committees and the Management.

### Board

The Board is entrusted with an ultimate responsibility of the effective management, directions, long-term business strategy, general affairs, performance and monitoring the effectiveness of the Company's corporate governance practices. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

The Board has an optimal mix of Executive and Non-Executive Directors who have considerable expertise in their respective fields including competencies required in context of Company's businesses.

### Independent Directors

The Companies Act, 2013 and the Listing Regulations define an 'Independent Director' as a person who is not a promoter or employee or one of the key managerial personnel of the Company. Further, the person should not have a material pecuniary relationship or transactions with the Company, during the three immediately preceding financial years or during the current financial year, apart from receiving remuneration as an independent director.

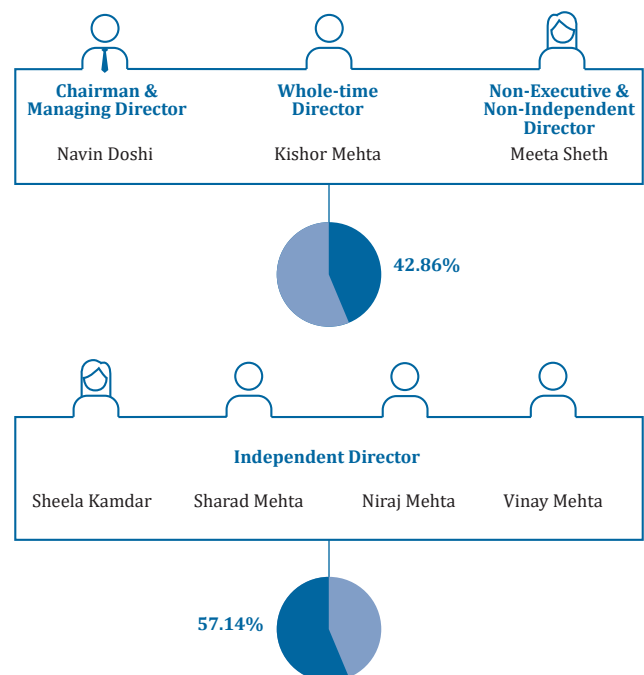
We abide by these definitions of independent director. Based on the disclosures received from all the independent

directors and in the opinion of the Board, the independent directors fulfil the conditions specified in the Companies Act, 2013 and the Listing Regulations, and are independent of the Management.

As on date, the Board includes four independent directors, out of which one is a woman and one is additional director.

### Board Composition

The Company believes in a well-balanced and diverse Board which enriches discussions and enables effective decision making. The Board has an optimal mix of Executive and Non-Executive Directors, comprising Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ("the Act") and Listing Regulations. The Board of the Company is diverse in terms of qualification, competence, skills and expertise which enables it to ensure long term value creation for all the stakeholders.



The composition and size of the Board is reviewed periodically to ensure an optimum mix of Directors with complementary skill sets and varied perspectives for constructive discussions facilitating more effective decision making. The Company understands that sound succession planning for the members of the Board and Senior Management is essential for sustained growth of the Company.

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) mandate the following:

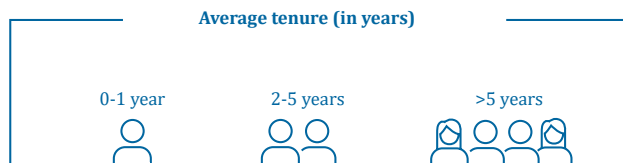
- For a Company with an executive chairman, who is a promoter, at least half of the board shall consist of independent directors.
- The board of directors of the top 2,000 listed companies effective April 1, 2020 shall have at six directors on the Board.



As on the date of this Report, the Board comprised of 7 (seven) members, 4 (four) of which Independent Directors constituting more than half of the Board strength, 1 (one) is Non-Executive/ Promoter Director, 1 (one) Whole-time Director and 1 (one) Managing Director.

The composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder.

The number of Directorships, Chairmanship / Membership in Committees of all Directors is within prescribed limits under the Act and Regulation 26 of the SEBI Listing Regulations.



### Board Meetings

The Board meets at least once in a quarter to, *inter alia*, review quarterly standalone financial results/ statements, compliance report(s) of all laws applicable to the Company, regulatory developments, minutes of the Board Meetings or any other proposal from the management etc.

### Meeting of Independent Directors

Schedule IV of the Companies Act, 2013 and Secretarial Standard-1 on Meetings of the Board of Directors, mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non – Independent Directors.

During the financial year 2023-24, the Independent Directors met on February 06, 2024 and *inter alia*, reviewed and discussed the performance of Non-Independent Directors, the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company’s management and the Board that is necessary for the Board to effectively and reasonably perform their duties.



## Corporate governance report



## Responsible leadership

**Responsibilities of the Board leadership**

We believe that an active, well-informed, diversified and independent board is necessary to ensure the highest standards of corporate governance. At Coral, the Board is at the core of our corporate governance practice. The Board oversees the Management's functions and protects the long-term interests of our stakeholders.

**Board Membership**







The Company believes that a diverse skill set is required to avoid group thinking and to arrive at balanced decisions. The Nomination and Remuneration Committee is primarily

responsible for formulating the criteria for determining qualifications, positive attributes and independence of a Director. It identifies the persons as potential candidates who are qualified to be appointed as Directors and recommends to the Board their appointment and removal.

The Board has sufficient breadth of skills in the areas of finance, legal, consulting, operations, marketing, general management, technology etc. The Nomination and Remuneration Committee also recommends to the Board on matters relating to extension or continuation of the term of appointment of Independent Directors on the basis of the performance evaluation of Directors.

**Key Board qualifications, expertise and attributes**

The Company is in the business of construction and investment. The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board in terms of requirement of Listing Regulations.

Skills/Expertise/Competencies	
 Financial	Financial skills, understanding the financial statements, financial controls, risk management, mergers and acquisitions etc
 Diversity	Representation of gender or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, employees, governments and other stakeholders worldwide
 Construction and Real Estate	Experience in the field of construction, tenders and related matters
 Technical and Professional Skills	Technical, professional skills and knowledge including legal and regulatory aspects
 General management	Governance, Strategic thinking, decision making and project interest of all stakeholders
 Sales and marketing	Experience in developing strategies to grow sales and market share, build equity and enhance enterprise reputation

The details of Directorships, relationship inter-se, shareholding in the Company, number of Directorships and Committee Chairmanships/ Memberships held by them in other public companies as on March 31, 2024 along with the skills/expertise /competencies are detailed below:

Particulars/ Name of the Director	Navin Doshi	Kishor Mehta	Meeta Sheth	Sheela Kamdar	Sharad Mehta	Niraj Mehta	Vinay Mehta
<b>Designation</b>	Chairman & Managing Director	Whole-time Director and Chief Financial Officer	Non-Executive Non-Independent Director	Independent Director	Independent Director	Independent Director	Additional Independent Director
<b>Age</b>	80	73	54	51	77	37	35
<b>Date of Appointment</b>	July 31, 2007	July 17, 2020	May 28, 2019	September 14, 2015	September 26, 2014	July 17, 2020	August 02, 2024
<b>Tenure on Board</b>	17.0 years	4.0 year (As a Director)	5.2 years	8.10 years	9.10 years	4.0 year	NA**
<b>Retirement Date</b>	July 31, 2028	June 24, 2028 (as a Whole-time Director only)	NA	September 13, 2025	September 25, 2024	July 16, 2025	August 01, 2029
<b>Shareholding*</b>	97,92,905 shares (24.30%)	22,000 shares (0.05%)	1,90,095 shares (0.47%)	NIL	1,000 shares (0.00%)	NIL	NIL
<b>Board Membership –Companies Public Limited#</b>	NIL	NIL	DWD Pharmaceuticals Limited – Non-Executive Director	Coral Laboratories Limited -Independent Director	NIL	DWD Pharmaceuticals Limited - Independent Director	NIL
<b>Committee details as per Regulation 26 of Listing Regulations®</b>	Member: NIL Chairperson: NIL	Member: 1 Chairperson: NIL	Member: 3 Chairperson: NIL	Member: 4 Chairperson: 4	Member: 2 Chairperson: NIL	Member: 3 Chairperson: 1	NIL
<b>Relationship with each other</b>	Father of Mrs. Meeta S. Sheth	NIL	Daughter of Mr. Navin Doshi	NIL	NIL	NIL	NIL
<b>Areas of expertise</b>							

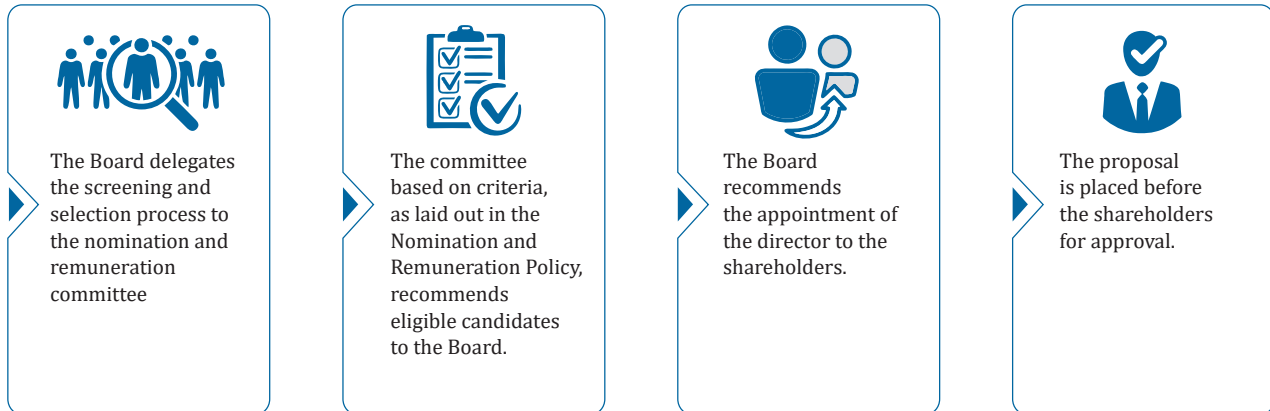
\* As per the declarations made to the Company by the Directors as to the shares held in their own name or held jointly as the first holder or held on beneficial basis as the first holder as on March 31, 2024.

\*\* Appointed as an Additional Independent Director on the Board of the Company w.e.f. August 02, 2024, subject to approval of shareholders.

# Excludes directorship in Coral India Finance and Housing Limited. Also excludes directorship in private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

® For the purpose of considering the limit of Committee memberships and chairmanships of a Director, membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of listed & unlisted public companies have been considered.

## Selection and appointment of new directors



### Directorship and Membership of Board of Directors and Committees

The Nomination and Remuneration Committee is primarily responsible for formulating the criteria for determining qualifications, positive attributes and independence of a Director. It determines the composition of the Board based on the need and requirements of the Company from time to time and identifies the persons as potential candidates who are qualified to be appointed as Directors and recommend to the Board their appointment and removal.

The Committee also recommends to the Board on matters relating to extension or continuation of the term of appointment of Independent Directors on the basis of the report of performance evaluation of Directors.

### Non-Executive Directors with materially significant, pecuniary or business relationship with the Company

During the year under review, there was no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the remuneration and sitting fees payable to them annually in accordance with the applicable laws and with the approval of the Board and the shareholders. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year.

### Succession Planning

The Company believes that sound succession plans for the Board members and senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee and the Board,

as part of the succession planning exercise, periodically review the composition of the Board to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

### Familiarization Programme

At the time of appointing a Director, a formal letter of appointment is given to him/her, which *inter alia* explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under Companies Act, 2013, Listing Regulation and other various statutes and an affirmation is obtained. The Chairman & Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, on an ongoing basis presentation are regularly made to the Independent Directors on various matters *inter alia* covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

Moreover, when new Director(s) are inducted on the Board, an information pack is handed over to them which includes, Company profile, Company's Codes and Policies and such other operational information which will enable them to understand the Company and its business in a better way.

The details of such familiarization programmes for Independent Director(s) are put up on the website of the Company <https://coralhousing.in/policies.php>



## Effective corporate governance

### Availability of information to the Board

The Board has complete access to all Company-related information. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary determines the agenda for every meeting along with explanatory notes in consultation with the Chairman of the Board and Chairperson of the Committees. The agenda for the meetings is circulated well in advance to the Directors to ensure that sufficient time is provided to Directors to prepare for the meeting.

All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. The management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board members are updated on all key developments relating to the Company.

With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information (UPSI), is circulated to the Board and its

Committees at a shorter notice before the commencement of the respective meetings. The Company Secretary attends all the meetings of the Board and its Committees and is, *inter alia*, responsible for noting the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards. Thereafter, the minutes are entered in the minute book within 30 (thirty) days of conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors.

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the shareholders of the Company.

All the meetings of the Board of Directors are held at the Registered Office of the Company in Mumbai. The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present for all the meetings.

### Attendance of directors during fiscal 2024

During the year, four Board meetings were held.

Board attendance								
Name of the Directors	AGM July 21, 2023	Board Meeting Dates				Held during Tenure	Attended	% of attendance
		May 18, 2023	Aug 11, 2023	Nov 09, 2023	Feb 06, 2024			
Navin Doshi						4	4	100
Meeta Sheth						4	4	100
Kishor Mehta						4	4	100
Sheela Kamdar						4	4	100
Sharad Mehta						4	4	100
Niraj Mehta						4	4	100
Vinay Mehta*	NA	NA	NA	NA	NA	NA	NA	NA

Attended in person    Attended through video conference    Leave of absence

\*Mr. Vinay Mehta has been appointed as an Additional Non-Executive Independent Director on the Board of the Company w.e.f. August 02, 2024, subject to approval of the members at the ensuing AGM.

All the members of the Board of Directors attended the last Annual General Meeting (“AGM”) of the Company held on July 21, 2023 through video conference/other audio-visual means (“VC/OAVM”).

The details of Directors seeking appointment/re-appointment, if any, form part of the Notice of the 30th AGM of the Company.

### Committees of the Board

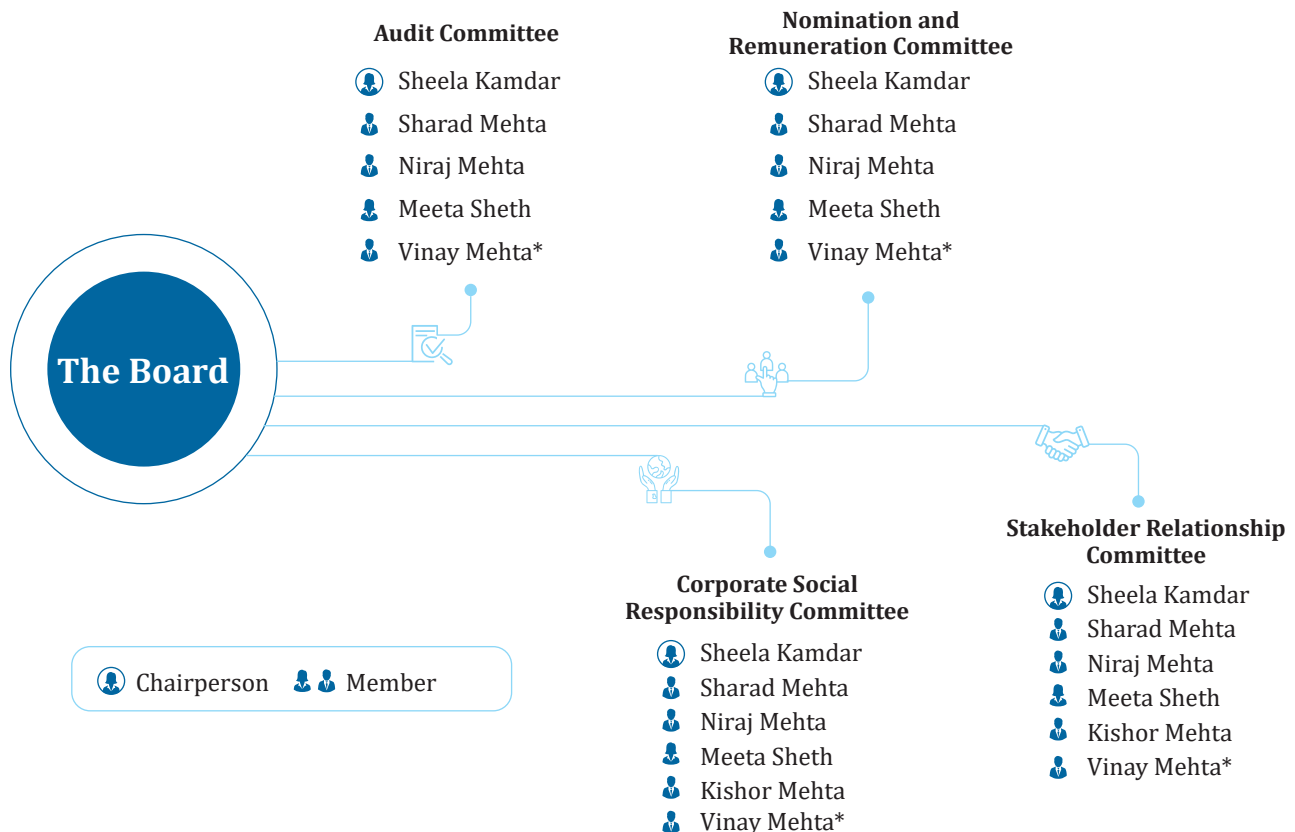
The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Chairperson of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees request special invitees to join the meeting, as and when appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The terms of reference of the Committees are in line with the provisions of the Listing Regulations, the Act and the Rules issued thereunder.

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees under the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Company currently has 4 (four) Statutory Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

### Statutory Board Committees as on March 31, 2024



\*Mr. Vinay Mehta has been appointed as an Additional Non-Executive Independent Director on the Board of the Company, subject to approval of the members at the ensuing AGM and member of all the statutory committees w.e.f. August 02, 2024.

Other than the abovementioned statutory Board Committees as required under the Companies Act, 2013 and the SEBI Listing Regulations, the Company also have an Investment Committee, Shareholders Grievances Committee and Sales & Rental Committee.

### **Investment Committee:**

The investment committee comprising of the Chairman & Managing Director, Whole-time Director & Chief Financial Officer & a Non-Executive Director which meets every fortnightly to review, evaluate and approve various investment proposals including loan, ICDs and investment in securities of other companies and investment in mutual/ liquid fund and investment in fixed deposits.

### **Shareholders Grievances Committee:**

The Shareholders Grievances committee comprising of the Chairman & Managing Director, Whole-time Director & Chief Financial Officer & a Non-Executive Director which meets every fortnightly to review and resolve the requests / queries / complaints received from Shareholders, RTA, Stock Exchanges, SEBI and reports to the Stakeholders Relationship Committee and the Board on a periodical basis.

The terms of reference of the Shareholders Grievances Committee, as approved by the Board and amended from time to time, includes the following:

1. To issue share certificates pursuant to duplicate/ exchange/renewal requests as and when received by the Company.
2. Resolving the grievances of security holders of the Company including complaints related to transfer or

transmission of shares, non-receipt of annual report, non-receipt of declared dividend, claiming of shares from unclaimed suspense account and IEPF issue of new/ duplicate certificates, general meeting etc.

3. To review correspondence with the shareholders vis-à-vis legal cases and take appropriate decisions in that regard;
4. Such other activities as the Board of Directors may determine from time to time;
5. To approve the transfer, transmission, transposition, exchange, duplicate and dematerialization of shares etc.
6. To attain and resolve all the shareholders grievances.

### **Sales & Rental Committee:**

The Sales & Rental committee comprising of the Chairman & Managing Director & Whole-time Director & Chief Financial Officer, Non-Executive Director & the Company Secretary which meets as and when requires to consider and approve the sale/renting of flats/office premises and matters related to it.

### **Recommendations of Committees of the Board**

There were no instances during the financial year 2023-24, wherein the Board had not accepted recommendations made by any committee of the Board.

## Audit Committee

### Composition:

The Audit Committee ("the Committee") of the Company is constituted in alignment with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations and comprised of four Members as on March 31, 2024:

1. Sheela Kamdar – Chairperson
2. Sharad Mehta -Member
3. Niraj Mehta – Member
4. Meeta Sheth – Member
5. Vinay Mehta - Member *(w.e.f. August 02, 2024)*

### Committee Governance:

The Committee is comprised non-executive director and independent directors and fulfills the requirements of:

- Audit committee charter

- Section 149 and 177 of the Companies Act, 2013
- Regulation 18 of the Listing Regulations

















The Committee, to carry out its responsibilities efficiently and transparently, relies on the Management's financial expertise and that of the internal and the Independent Auditors. The Management is responsible for the Company's internal control over financial reporting and the financial reporting process. The Independent Auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the Generally Accepted Auditing Principles and for issuing a report based on the audit.

The Committee met four times during the year, which is more than the requirement of the Companies Act, 2013 and the Listing Regulations.

### Composition and attendance

<b>100%</b> Attendance	<b>5</b> Members	<b>4</b> Meetings	<b>80%</b> Independence
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### Attendance details of the audit committee

Audit Committee Meeting							
Name of the Member	Committee Meeting Dates				Held during Tenure	Attended	% of attendance
	May 18, 2023	Aug 11, 2023	Nov 09, 2023	Feb 06, 2024			
Sheela Kamdar					4	4	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100
Sharad Mehta					4	4	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100
Niraj Mehta					4	4	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100
Meeta Sheth					4	4	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100
Vinay Mehta*	NA	NA	NA	NA	NA	NA	<div style="width: 0%;"><div style="width: 0%;"></div></div> NA

  Attended in person       Leave of absence

#### Note:

1. The gap between two meetings did not exceed 120 days.
2. The Audit Committee Meetings are held at the Registered Office of the Company and are normally attended by Chief Financial Officer, Representative of Statutory Auditors and Internal Auditors.
3. \* Mr. Vinay Mehta has been appointed as an Additional Non-Executive Independent Director on the Board of the Company, subject to approval of the members at the ensuing AGM & the member of an Audit Committee w.e.f. August 02, 2024.
4. The previous Annual General Meeting of the Company was held on July 21, 2023 and the same was attended by the Chairperson of the Audit Committee.
5. Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the Audit Committee.

**Terms of reference:**

The terms of reference of the Committee are in accordance with Part C of Schedule-II of Regulation 18(3) of the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 (Listing Regulations) and Section 177 of the Companies Act, 2013 and major terms of reference, *inter alia*, includes the following:

- Reviewing Company's Financial Reporting Process;
- Reviewing the Internal Audit Systems, the adequacy of Internal Control Systems;
- Reviewing the Company's Financial and Risk Management Policies;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Review and monitor the Auditor's independence and performance and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report as per Sec 134(3)(c) of the Companies Act, 2013;
  - b. Changes in the Accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgment by management and significant adjustments made in the financial statements arising out of audit findings;
  - c. Compliance with listing and other legal requirements relating to financial statements;
  - d. Disclosure of any related party transactions; and
  - e. Modified opinion(s) in the draft audit report, if any.
- Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy and overseeing the functioning of the same;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- Review and approve policy on materiality of related party transactions and also dealing with related party transactions.





## Nomination and Remuneration Committee

### Composition:

The Nomination and Remuneration Committee (“the NRC”) of the Company is constituted in alignment with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations and comprised of four Members as on March 31, 2024:

1. Sheela Kamdar – Chairperson
2. Sharad Mehta -Member
3. Niraj Mehta – Member
4. Meeta Sheth – Member
5. Vinay Mehta – Member *(w.e.f. August 02, 2024)*

### Committee governance

The Committee is comprised non-executive and

independent directors and fulfills the requirements of:

- Nomination and remuneration committee charter
- Section 178 of the Companies Act, 2013
- Regulation 19 of the Listing Regulations

The Committee oversees key processes through which the Company recruits new members to its Board, and the processes through which the Company recruits, motivates and retains outstanding senior management as well as the Company’s overall approach to human resources management.

The Nomination and Remuneration Policy of the Company <https://coralhousing.in/policies.php>

### Composition and attendance

<b>100%</b> Attendance	<b>5</b> Members	<b>1</b> Meetings	<b>80%</b> Independence
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### Attendance details of the Nomination and Remuneration Committee

Nomination and Remuneration Committee Meeting				
Name of the Member	Committee Meeting Dates	Held during Tenure	Attended	% of attendance
	May 18, 2023			
Sheela Kamdar		1	1	100
Sharad Mehta		1	1	100
Niraj Mehta		1	1	100
Meeta Sheth		1	1	100
Vinay Mehta*	NA	NA	NA	NA

Attended in person

Note:

1. The previous Annual General Meeting of the Company was held on July 21, 2023 and the same was attended by the Chairperson of the Nomination & Remuneration Committee.
2. \* Mr. Vinay Mehta has been appointed as an Additional Non-Executive Independent Director on the Board of the Company, subject to approval of the members at the ensuing AGM and the member of the Nomination & Remuneration Committee w.e.f. August 02, 2024.
3. Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

### Objectives and responsibilities of the Committee

The main objectives and responsibilities of the nomination and remuneration committee of the Board is to:

- Formulate a criterion for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Devise a policy on Board Diversity;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- Specify methodology for effective evaluation of performance of Board/committees of the Board and review the terms of appointment of Independent

Directors on the basis of the report of performance evaluation of the Independent Directors;

- Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company;
- Recommend to the board all remuneration, in whatever form, payable to senior management; and
- Undertake any other matters as the Board may decide from time to time.

**Terms of reference**

The NRC is, inter alia, entrusted with the following responsibilities by the Board of Directors of the Company:

1. Formulating criteria for determining qualifications, positive attributes and independence of a Director.
2. Recommending to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
3. Devising a policy on Board Diversity.
4. Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company.
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
6. Recommending to the Board all remuneration, in whatever form, payable to senior management.
7. For every appointment of an Independent Director, NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
8. Specifying methodology for effective evaluation of performance of Board/ Committees of the Board and review the terms of appointment of Independent Directors on the basis of the report of performance evaluation of the Independent Directors.



## Stakeholders Relationship Committee

### Composition:

The Stakeholders Relationship Committee (“the Committee or SRC”) of the Company is constituted in alignment with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations and comprised of five Members as on March 31, 2024:

- i. Sheela Kamdar – Chairperson
- ii. Sharad Mehta -Member
- iii. Niraj Mehta – Member
- iv. Meeta Sheth – Member
- v. Kishor Mehta – Member
- vi. Vinay Mehta – Member (w.e.f. August 02, 2024)

### Committee governance

The Committee comprises of non-executive director, independent directors and executive director and fulfills the requirements of:

- Section 178 of the Companies Act, 2013
- Regulation 20 of the Listing Regulations
- Stakeholders Relationship committee charter

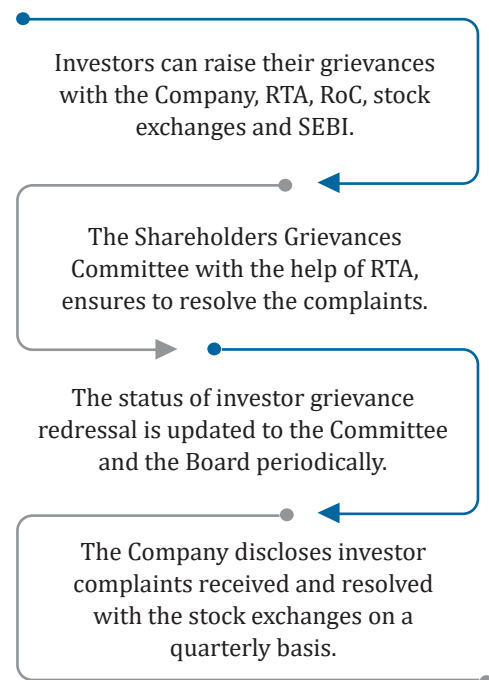
### Purpose of the Committee:

The said Committee specifically looks into the redressal of Investors’ complaints like transmission/transposition of shares, name deletion, loss and issue of duplicate share certificate, non-receipt of annual report and non-receipt of declared dividend claiming of shares from unclimates suspense account and IEPF etc. To expedite the process and for effective resolution of grievances / complaints, the Committee has delegated powers to the Shareholders Grievances Committee and Share Transfer Agent and its officials to redress various aspects of interest of the Members / Investors. Mrs. Riya Shah, Company Secretary of the Company acts as a Compliance Officer of the Stakeholders Relationship Committee and under her supervision Committee redresses the grievances / complaints of Members / Investors.

The role of the Committee, *inter-alia*, includes the following:

- Resolving the grievances of the security holders of the Company including complaints *inter alia* related to transmission/transposition of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

### Grievance redressal mechanism



### Composition and attendance

<b>100%</b> Attendance	<b>6</b> Members	<b>4</b> Meetings	<b>66.67%</b> Independence
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## Attendance details of the stakeholders relationship committee

Stakeholders Relationship Committee							
Name of the Member	Committee Meeting Dates				Held during Tenure	Attended	% of attendance
	May 18, 2023	Aug 11, 2023	Nov 09, 2023	Feb 06, 2024			
Sheela Kamdar					4	4	100
Sharad Mehta					4	4	100
Niraj Mehta					4	4	100
Meeta Sheth					4	4	100
Kishor Mehta					4	4	100
Vinay Mehta*	NA	NA	NA	NA	NA	NA	NA

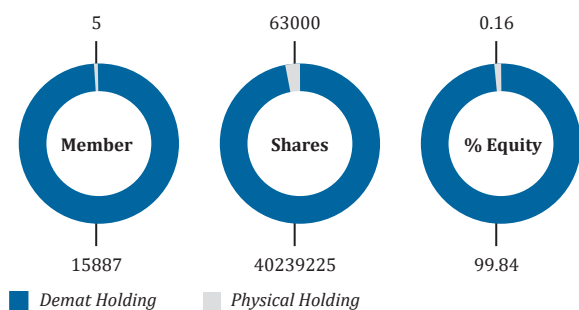
Attended in person    Leave of absence

## Note:

- The previous Annual General Meeting of the Company was held on July 21, 2023 and the same was attended by the Chairperson of the Stakeholders Relationship Committee.
- \* Mr. Vinay Mehta has been appointed as an Additional Non-Executive Independent Director on the Board of the Company, subject to approval of the members at the ensuing AGM and the member of the Stakeholders Relationship Committee w.e.f. August 02, 2024.
- Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the Stakeholders Relationship Committee.

## Stakeholder information

Shareholding mode as on March 31, 2024



Details relating to the number of complaints received and redressed during the financial year 2023-2024 and as on March 31, 2024 are as under:

Complaints pending as on April 1, 2023	0
Complaints received during the year	4
Complaints resolved during the year	4
Complaints pending as on March 31, 2024	0



## Corporate Social Responsibility Committee

### Composition:

The Corporate Social Responsibility Committee (“the Committee or CSR”) of the Company is constituted in alignment with the provisions of Section 135 of the Companies Act, 2013 as on March 31, 2024:

1. Sheela Kamdar – Chairperson
2. Sharad Mehta -Member
3. Niraj Mehta – Member
4. Meeta Sheth – Member
5. Kishor Mehta – Member
6. Vinay Mehta – Member (w.e.f. August 02, 2024)

### Committee governance

The Committee comprises of non-executive director, independent directors and executive director and fulfills the requirements of:

- Section 135 of the Companies Act, 2013
- Corporate Social Responsibility Policy

Pursuant to Section 135 of the Companies Act, 2013, as amended from time to time, the Company has constituted Corporate Social Responsibility Committee, *inter alia*, to formulate and recommend to the Board of Directors, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder; to recommend the amount of expenditure to be

incurred on the CSR activities and to monitor the implementation of the CSR Policy of the Company from time to time.

The Policy on Corporate Social Responsibility is available on the website of the Company <https://coralhousing.in/policies.php>

### Our CSR Philosophy

Social and environmental responsibility has always been at the forefront of Coral India Finance and Housing Limited and as a result the Company consistently contributes to socially responsible activities, Corporate Social Responsibility (CSR).

### Objectives and responsibilities of the Committee

The terms of reference of CSR Committee as approved by the Board and amended from time to time, includes the following:

- Recommend the amount of expenditure to be incurred on the activities;
- Monitor implementation and adherence to the CSR Policy of the Company from time to time;
- Prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmes/activities proposed to be undertaken by the Company; and
- Such other activities as the Board of Directors may determine from time to time.





**Composition and attendance**

<b>100% Attendance</b>	<b>6 Members</b>	<b>4 Meetings</b>	<b>66.67% Independence</b>
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**Attendance details of the Corporate Social Responsibility committee**

Corporate Social Responsibility Committee							
Name of the Member	Committee Meeting Dates				Held during Tenure	Attended	% of attendance
	May 18, 2023	Aug 11, 2023	Nov 09, 2023	Feb 06, 2024			
Sheela Kamdar					4	4	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100
Sharad Mehta					4	4	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100
Niraj Mehta					4	4	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100
Meeta Sheth					4	4	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100
Kishor Mehta					4	4	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100
Vinay Mehta*	NA	NA	NA	NA	NA	NA	<div style="width: 0%;"><div style="width: 0%;"></div></div> NA

Attended in person    Leave of absence

**Note:**

- \* Mr. Vinay Mehta has been appointed as an Additional Non-Executive Independent Director on the Board of the Company, subject to approval of the members at the ensuing AGM and the member of the Corporate Social Responsibility Committee w.e.f. August 02, 2024.
- Mrs. Riya Shah, Company Secretary of the Company acts as the Secretary of the Corporate Social Responsibility Committee.



## Fairness and excellence

### Performance Evaluation of Board, Committees and Senior Management:

In terms of the requirements of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and its Committees.

The Company has a structured assessment process for evaluation of performance of the Board, its Committees and individual performance of each Director including the Chairman of the Board. The Directors provide their feedback by rating based on various metrics.

The Independent Directors at their separate meeting reviewed the performance of Non-Independent Directors and the Board as a whole, the Chairman of the Board after considering the views of other Directors and also review the succession planning, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, the template for performance evaluation consisting of various parameters were circulated to the members of the Board and respective Committees soliciting their feedback on the performance of the Board, its Committees and individual Directors for the financial year 2023-24.

The overall performance evaluation exercise was completed to the satisfaction of the Board.

The outcome of evaluation was presented to NRC and the Board and key outcomes, actionable areas were discussed and the same would be acted upon.

### Board and Individual Directors

The parameters of performance evaluation process for the Board, *inter alia*, composition of the Board, Board meetings and procedures, board development, board strategy and risk management, board and management relations, succession planning etc.

The parameters of performance evaluation process for the Directors, *inter alia*, includes, effective participation in meetings of the Board, understanding of the roles, responsibilities and the business, domain knowledge, attendance of Director(s), etc. Independent Directors were evaluated by the entire Board with respect to fulfilment of independence criteria specified in the Listing Regulations and the Act and their independence from the management.

Additional criteria for performance evaluation of Chairman of the Board includes ability to co-ordinate Board discussions, steering the meeting effectively, effective leadership etc. The feedback from Directors was discussed at the meeting of NRC and Board.

### Managing Director & Whole-time Director

The NRC evaluates the performance of the Managing Director & Whole-time Director by setting on the parameters which *inter alia* includes leadership, strategy formulation, strategy execution, financial planning and performance, relationship with the board, external relations, management relations, succession, product/service knowledge, personal qualities etc.

### Committees of the Board

The performance evaluation of Committee(s) *inter alia* included aspects like degree of fulfilment of key responsibilities as outlined by the Charter of the Committee, adequacy of Committee composition, effectiveness of discussions at the Committee meetings, quality of deliberations at the meetings and information provided to the Committee(s), etc.

The feedback from members and the action suggested by the NRC and Board are discussed at the respective meetings of the Committee(s) of the Board of Directors for taking necessary action.

### Details of remuneration paid to Directors during the financial year 2023-24

#### Payment to Non-Executive Directors

The Non-Executive Director is paid remuneration by way of monthly salary. Mrs. Sheela Kamdar, Mr. Sharad Mehta and Mr. Niraj Mehta, Independent Directors are paid sitting fees for each meeting of the Board of Directors or Committee of Members attended by them. The total amount of sitting fees paid to Non-Executive Independent Directors during the Financial Year 2023-24 was ₹ 0.21 lakhs each. Mrs. Meeta Sheth has been paid a remuneration of ₹ 12 Lakhs p.a. in the way of monthly salary. The Independent Directors do not have any material pecuniary relationship or transactions with the Company.

#### Remuneration to Executive Director:

The appointment and remuneration of Executive Directors including Managing Director & Whole-time Director is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board

of Directors and approval of shareholders of the Company. Payment of remuneration to the Managing Director and Whole-time Director are governed by the respective agreements executed between them and the Company. The remuneration package of Managing Director and Whole-time Director comprises of basic salary, allowances, perquisites and benefits as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and

Remuneration Committee and recommended to the Board for approval thereof.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent. Presently, the Company does not have a stock options scheme for its Directors. The Remuneration and Nomination Policy is displayed on the Company's website at <https://coralhousing.in/policies.php>

Details of the remuneration and sitting fees paid for attending meetings of the Board of Directors and Committees thereof during the F.Y. 2023-24 to all the Directors are furnished hereunder:

(₹ in Lakhs)

Sr. No.	Name of Director	Salary & Allowances	Perquisites	Commission	Sitting Fees	Total	Service Contract	Notice period / Severance fees
1	Navin Doshi	48.00	-	-	-	48.00	August 01, 2023 to July 31, 2028	1 month/Nil
2	Kishor Mehta	15.00	-	-	-	15.00	June 25, 2023 to June 24, 2028	3 month/Nil
3	Meeta Sheth	12.00	-	-	-	12.00		
4	Sheela Kamdar	-	-	-	0.21	0.21		
5	Sharad Mehta	-	-	-	0.21	0.21		
6	Niraj Mehta	-	-	-	0.21	0.21		

### Related Party Transactions

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis. Prior omnibus approval is obtained for unforeseen/repetitive related party transactions which would be in the ordinary course of business and on an arm's length basis. During the year under review, there was no material related party transaction entered by the Company, which require prior approval of the Audit Committee and Shareholders. The details of the related party transactions are set out in the Note No. 41 to financial statements forming part of this Annual Report.

Further, the related party transactions undertaken by the Company were in compliance with the provisions set out in the Act read with the Rules issued thereunder and relevant provisions of the Listing Regulations.

The Company's 'Policy on dealing with and materiality of related party transactions' can be accessed on the Company's website at <https://coralhousing.in/policies.php>

The Audit Committee reviews at least on a quarterly basis, the details of related party transactions, if any, entered into by the Company pursuant to the omnibus approval granted.

The Audit Committee, during the financial year 2023-24, has approved related party transactions along with granting omnibus approval in line with the Policy on dealing with and materiality of related party transactions and the applicable provisions of the Act read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

During the year, no materially significant transaction was entered into by the Company with its related parties that may have a potential conflict with the interests of the Company.

### Payment to Statutory Auditors of the Company

There are no subsidiaries of the Company. Details relating to fees paid to the Statutory Auditors are given in Note no. 38 to the Standalone Financial Statements.





## Transparency & Relationship with Stakeholders

### Corporate

Coral India Finance and Housing Limited (CIHFL/ Coral) was incorporated on 4th Day of January, 1995. The Company was incorporated with the objects to provide all types of Financial Services and to carry on business as Builders, Developers and Contractors for all types of Construction work, including land and property development and Real estate dealers and do investments in listed/unlisted securities of other companies, mutual fund/liquid fund, bill discounting and lending. The Company has two segments viz. Construction and Investment.

The Company became a public listed company with the shares listed and traded on the Stock Exchanges in the year 1996. Initially, the Company was listed on BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Calcutta Stock Exchange (CSE), Ahmedabad Stock Exchange and Madras Stock Exchange. Subsequently, the Company voluntarily got delisted itself from Calcutta Stock Exchange, Ahmedabad Stock Exchange and Madras Stock Exchange. Currently, Coral is listed on BSE and NSE under scrip code and symbol 531556 and CORALFIANC.

During the fiscal year 2018, the Company has sub-divided its equity shares from face value of ₹ 10/- each to ₹2/- each. During the fiscal year 2021, Company has bought back 95.77 lakhs fully paid-up equity shares, thereby reducing its capital to from ₹ 997.58 lakhs to ₹ 806.04 lakhs. As on date the Company is having a paid-up share capital of ₹ 806.04 lakhs divided into 40,302,225 equity shares of ₹ 2/- each.

### Dividend

The details of the dividend declared and paid by the Company for the last five years are as follows:

Year(s)	Percentage (%)	In ₹ per share (Face value of ₹ 2 each)	Dividend Amount (₹ In Lakhs)
2018-19	10	0.20	99.76
2019-20	10	0.20	80.60*
2020-21	25	0.50	201.51*
2021-22	15	0.30	120.91*
2022-23	15	0.30	120.91*

- \* The amount is before deducting the TDS.
- The Board has recommended a final dividend of 40 Paise for the financial year 2023-24 in their meeting held on May 29, 2024, subject to approval of the shareholders at the ensuing Annual General Meeting to be held on August 30, 2024.

The Company provides the facility for remittance of dividend to members through DC (Direct credit) / NACH (National Automated Clearing House) / NEFT (National Electronic Funds Transfer) and RTGS (Real-Time Gross Settlement). In cases where the core banking account details are not available, the Company will issue the dividend warrants/demand drafts mentioning the existing bank details available with the Company.

Members who have not opted for remittance of dividend through electronic mode and wish to avail the same are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants ("DPS") for shares held in demat form or to the Company's RTA for shares held in physical form, as the case may be, in order to ensure safe and speedy credit of their dividend into their Bank account.

Dividend income is taxable in the hands of shareholders w.e.f. 1st April 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates.

For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. A separate email communication was sent to the members on Friday, 10th May 2024, informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate.

The said communication and draft of the exemption forms and other documents are available on the Company's website at <https://coralhousing.in/shareholders-meeting.php>. The Company sends TDS certificate to the shareholders at their registered email address or postal address, as the case may be, post payment of the dividend in terms of applicable provisions of the law.

The shareholders are requested to note that as per the provisions of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 (subsumed as a part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), physical folios wherein PAN, KYC, and Nomination details are not registered shall be eligible for any payment including dividend, only through electronic mode with effect from 1st April 2024.

Further, pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2024/81 dated 10th June, 2024, security holders holding securities in physical form shall be eligible for receipt of payment of dividend even if 'choice of nomination' is not submitted by these security holders.

An intimation shall be sent by the Company to such shareholders whose details are not registered that their payment is due and has been withheld. Further, the same shall be released electronically only upon registering the aforesaid required details.

#### Voluntary measures to reduce quantum of unclaimed dividend

The Company, *inter alia*, has undertaken following

initiatives during the year under review to reduce the quantum of unclaimed dividend:

- Yearly reminders are sent to the shareholders of the Company to claim their outstanding dividend; and
- Suo motu credit of outstanding dividend is being made to the bank account of shareholders on registration of their bank details and required KYC.

#### Details of Unclaimed Dividend:

The details of the outstanding unclaimed dividend and corresponding due dates for transfer to IEPF as on March 31, 2024 are as under:

Dividend for the year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Last Date for claiming Unpaid Dividend
Final Dividend 2016-17	September 14, 2017	224651.40	October 21, 2024
Final Dividend 2017-18	July 30, 2018	202450.20	September 05, 2025
Final Dividend 2018-19	August 30, 2019	180288.00	October 06, 2026
Final Dividend 2019-20	September 11, 2020	197475.00	October 18, 2027
Final Dividend 2020-21	August 30, 2021	430256.50	October 06, 2028
Final Dividend 2021-22	August 05, 2022	171153.70	September 11, 2029
Final Dividend 2022-23	July 21, 2023	193714.40	August 27, 2030

#### Transfer of Unclaimed Dividend to Investor Education and Protection Fund

In terms of Sections 124 and 125 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("IEPF Rules"), dividend, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unclaimed Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company had sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends in order to avoid transfer of shares/dividends to the IEPF. Details of the unclaimed dividend and shareholders whose shares are liable to be transferred to the IEPF Authority are available on the website of the Company at <https://coralhousing.in/unclaimed-dividend-and-iepf.php>

#### Unclaimed Dividends and Shares transferred to IEPF

The details of the unclaimed dividends and shares transferred to IEPF during the financial year 2023-24 are as follows:

Particulars	Amount of unclaimed dividend transferred (in ₹)	No. of shares transferred
Final Dividend 2015-16	200314.00	81,000
<b>Total</b>	<b>200314.00</b>	<b>81000</b>

#### Notes:

1. As on 31st March, 2024, the Company has transferred to IEPF an amount of ₹ 135,261.00 after deduction of applicable tax as corporate benefits (dividend) arising on shares already transferred to IEPF.
2. Total number of shares outstanding in the demat account of the IEPF Authority as on 31st March, 2024 stood at 5,38,950 shares in comparison to 4,57,950 shares as on 31st March, 2023.
3. During the financial year 2024-25, the Company would be transferring unpaid or unclaimed final dividend amount for the financial year ended 31st March, 2017 on or before November 20, 2024 to the IEPF.

**Process for claiming shares & dividend from IEPF**

The claimants are advised to first approach the Company for entitlement letter along with all the required documents before filing of claim application with the IEPF Authority.

Accordingly, once the Company has received and verified all the requisite documents, it will then issue an entitlement letter duly signed by the Nodal Officer of the Company along with all the required details to file web form IEPF-5 within a period of 30 days. The claimants shall thereafter file web form IEPF-5 with the IEPF Authority along with entitlement letter and other supporting documents.

The claimants shall then submit the self-attested copy of form IEPF-5, its acknowledgement, and duly executed Indemnity Bond in an envelope marked as "Claim for refund from IEPF Authority" at the registered office address of the Company in the name of the "Nodal Officer of the Company", to enable the Company to file the e-verification report of the claim within the prescribed timeline of 30 days. Claimants are requested to refer instruction kit for claimant available on the IEPF website at (<https://www.iepf.gov.in/content/iepf/global/master/Home/HelpAndFAQs/faqs-for-claimants-v3.html>) before filing IEPF web form.

The said process reduces the instance of claim applications being rejected by the Company/IEPF Authority on account of incomplete and/or non-receipt of required documents.

The members can claim the shares and dividend including all benefits accruing on such shares from IEPF Authority by submitting online application in the prescribed form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

**Nodal Officer**

In accordance with the IEPF Rules, the Board of Directors of the Company has appointed Mrs. Riya Shah, Company Secretary of the Company as the Nodal Officer for the purpose of co-ordination with the IEPF Authority and the contact details for the same are available on the website of the Company at <https://coralhousing.in/invstor-contact.php>

**Advisory by the IEPF Authority**

It has been observed by the IEPF Authority that the claimants are not attaching the entitlement letter issued by the companies while filing web form IEPF-5.

Accordingly, the IEPF Authority vide its Circular dated 5th April 2024, *inter alia*, has reiterated that the companies may reject claims which have been filed by the claimants without proper entitlement letter.

In accordance with the above, the claimants are requested to adhere to the aforesaid requirement and submit duly signed entitlement letter issued by the Nodal Officer/Deputy Nodal Officer of the Company while filing web form IEPF-5.

**Initiatives launched by the IEPF Authority****Special window facility for senior citizens**

IEPF Authority vide its Circular dated 7th June, 2022 has launched a special window facility for senior citizens of age 75 years & above as part of Azadi Ka Amrit Mahotsav, an initiative of Government of India to commemorate 75 years of Independence. As part of the said facility, the claim applications made by the senior citizens of age 75 years and above are auto-prioritized in MCA-21 system after receipt of e-verification report from the companies.

## DISCLOSURE IN RESPECT OF EQUITY SHARES TRANSFERRED TO UNCLAIMED SUSPENSE ACCOUNT AND SUSPENSE ESCROW DEMAT ACCOUNT

### Coral India Finance and Housing Limited – Unclaimed Suspense Account

In accordance with the requirements of Regulations 34 and 39 read with Schedule V(F) of the Listing Regulations, details of equity shares in Coral India Finance and Housing Limited – Unclaimed Suspense Account are as follows:

	Particulars	No. of shareholders	No. of equity shares
Opening Balance	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on 1st April 2023	NIL	NIL
Add	Aggregate number of shareholders whose shares transferred to the Unclaimed Suspense Account during the year	158	773850
Less	Number of shareholders who approached the Company for transfer of shares and shares transferred from Unclaimed Suspense Account during the year	05	22750
Less	Number of shareholders whose shares got transferred from Unclaimed Suspense Account to IEPF during the year	15	78000
Closing Balance	Aggregate number of shareholders and outstanding shares lying in the Unclaimed Suspense Account as on 31st March 2024	138	673100

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to Unclaimed Suspense Account of the Company. While the dividend for the shares which are lying in Unclaimed Suspense Account would be credited back to the relevant dividend accounts of the Company.

The voting rights on shares lying in Unclaimed Suspense Account shall remain frozen till the rightful owner claims the shares.

### Coral India Finance and Housing Limited – Suspense Escrow Account

In accordance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), the Company had opened a Suspense Escrow Demat Account with the DP for transfer of shares lying unclaimed

for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificates to enable them to make a request to DP for dematerialising their shares.

During the year under review, no shares were transferred to the Company's Suspense Escrow Demat Account.

As per the Clarification issued by SEBI vide its Letter No. SEBI/HO/MIRSD/PoD-1/OW/P/2023/50902 dated 18th December 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), any corporate benefits in terms of securities accruing on the securities transferred to Suspense Escrow Demat Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account. Also, the concerned holders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the securities lying in Suspense Escrow Demat Account.

### General Shareholder Information

1.	Corporate Identification Number (CIN)	L67190MH1995PLC084306
2.	Registered Office	Coral India Finance and Housing Limited Dalamal House, 04th Floor, Jammalal Bajaj Marg, Nariman Point, Mumbai – 400 021
3.	Annual general Meeting	
	Date	Friday, August 30, 2024
	Time	11.00 a.m. (IST)
	Venue	Annual General Meeting through Video Conference/Other Audio-Visual Means (VC/OAVM).  [Deemed Venue for Meeting: Registered Office of the Company at Dalamal House, 04th Floor, Jammalal Bajaj Marg, Nariman Point, Mumbai – 400 021]
4.	Date of Book Closure	Wednesday, August 21, 2024 to Friday, August 30, 2024 (Both days inclusive)
5.	Financial Calendar	
	Financial Year	April 01, 2024 to March 31, 2025
	Annual General Meeting	On or before September 30, 2025
	First quarter results (Unaudited)	On or before August 14, 2024
	Second quarter results (Unaudited)	On or before November 14, 2024
	Third quarter results (Unaudited)	On or before February 14, 2025
	Results for the Financial Year (Audited)	On or before May 30, 2025
6.	Dividend Payment Date	
	Dividend Details	Payment Date
	Final dividend for F.Y. 2023-24 of 40 Paise per equity share recommended by the Board of Directors at its meeting held on May 29, 2024.	On or before Friday, September 27, 2024 (Subject to approval of the shareholders)
7.	Listing Details	
	Name of the Stock Exchanges & Exchange Code(s)	
	BSE Limited (BSE)	531556
	National Stock Exchange of India Limited (NSE)	CORALFINAC
	ISIN for Depositories	INE558D01021

**Payment of Listing Fees:** Annual listing fees for the financial year 2024-25 have been paid by the Company to BSE, and NSE

**Payment of Depository Fees:** Annual Custody/Issuer fees for the financial year 2024-25 have been paid by the Company to the Depositories.

## Share Transfer System

M/s. Link Intime India Private Limited is the Company's Registrar and Share Transfer Agent (RTA) of the Company.

### Shareholder transactions

With effect from 1st April, 2019, Securities and Exchange Board of India ("SEBI") has barred physical transfer of shares of listed companies and mandated transfers only in demat mode.

SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors has mandated the listed entities to issue securities for the following service requests only in dematerialised form: issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

### Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2024/81 dated 10th June, 2024, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details, and Specimen Signature), and Nomination details.

As per said Circular, it is mandatory for the shareholders holding securities in physical form to, *inter alia*, furnish PAN, KYC, and Nomination details. Physical folios wherein the PAN, KYC, and Nomination details were not available on or after October 01, 2023 were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details.

The said timeline of October 01, 2023 for freezing of folios was extended to 31st December 2023. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), has removed the requirement for freezing of folios, however, members are requested to note that dividends and other payments, if any, in respect of such KYC non-compliant folios (except for non-submission of 'choice of nomination') shall only be made electronically with effect from 1st April 2024 upon registering the required details in entirety.

If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record

a fresh nomination, he/she/they may submit the same in the prescribed form. Further, pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2024/81 dated 10th June, 2024, non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts as well as Mutual Fund Folios. Further, all existing investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market.

The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC, and Nomination details. The relevant Circulars and necessary forms in this regard have been made available on the Company's website at <https://coralhousing.in/kyc-forms.php> and its RTA at <https://liiplweb.linkintime.co.in/client-downloads.html>.

Accordingly, the members are advised to register their details with the RTA or DP, as the case may be, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

Requests for dematerialization of shares are processed by RTA and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates after due verification.

The Board of Directors have delegated the authority to Shareholders Grievances Committee ("SGC") *inter alia* to approve the transmission, dematerialization of shares, issue of share certificates, namely, issuance of duplicate share certificates split, rematerialisation, exchange, consolidation and renewal of share certificates, etc. A summary of approved transmissions, dematerialisation of shares, etc. is placed before the Stakeholders Relationship Committee and the Board of Directors from time to time as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The Company on a yearly basis file with the Stock Exchanges:

- a. a compliance certificate duly signed by both, the Compliance Officer of the Company and the authorised representative of the RTA certifying that all activities in relation to share transfer facility is maintained by Link Intime India Private Limited, Registrar and Share Transfer Agent registered with the SEBI.
- b. a certificate of compliance from a Company Secretary in practice confirming issue of share certificates within a period of 30 days of lodgement of the investor service request as prescribed under Regulation 40(9) of the Listing Regulations.

### Legal proceedings

There are no pending cases against the company during the year under review.

### Shareholder engagement

The officials of the Company and RTA on a continuous basis engages with the shareholders, to explain them the procedure and documents required for processing their service requests. Once the Company or RTA establishes contact with the shareholders, all the efforts are made to enable the shareholders to submit requisite and valid documents and approve their service request in one go.

The Company has always regarded shareholder engagement as one of the key anchors towards achieving a better corporate governance.

### Review of service standards adhered by RTA with respect to share related activities

The Company has agreed service timelines and Standard Operating Procedures ("SOPs") for various shareholder related services with its RTA. Further, the secretarial team of the Company on an on-going basis, engages with the officials of RTA at various levels for review of these SOPs and other share related activities to ensure that the shareholder practices are investor friendly and effective in time. Periodic meetings and discussions are held to understand the concerns of shareholders, deviations, if any, in the agreed timelines for processing investor service requests, best practices, and other measures to strengthen shareholders related services.

In addition, internal audit is carried out on an annual basis by a firm of independent professionals

#### 'SWAYAM' – Investor Self-Service Portal

During the year under review, RTA of the Company has launched 'SWAYAM', Investor Self-Service Portal, designed exclusively for the investors serviced by the RTA of the Company.

'SWAYAM' is a secure, user-friendly platform that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode.

Following are the key features and benefits of 'SWAYAM' Portal:

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

The investors can visit and access the 'SWAYAM' Portal at <https://swayam.linkintime.co.in>

### Investor Grievance & Investor Contacts

The Company has authorised the Shareholders Grievances Committee ("SGC"), which reports to the Stakeholders Relationship Committee ("SRC") of the Board of Directors to examine and redress complaints by shareholders and investors. The status of quarterly complaints is reported to the Board of Directors.

The Company and its RTA constantly monitors the Investor Complaint Module as available on the BSE Corporate Compliance & the Listing Centre, NSE Electronic Application Processing System and SEBI Complaints Redress System ("SCORES") Portal and Online Dispute Resolution ("ODR") Portal to track and redress the investor complaints in a speedy manner.

SEBI has requested the members to approach the Company directly at the first instance for their grievance.

If the Company does not resolve the complaint of the shareholders within stipulated time, then they may lodge the complaint with SEBI/Stock Exchanges for further action.

The Company attended most of the shareholder correspondence received through electronic communication within a period of 7 working days and postal communication within a period of 12 working days from the date of receipt. The exceptions have been for cases constrained by disputes or legal impediments.

### Revised framework for handling and monitoring of investor complaints received through SCORES

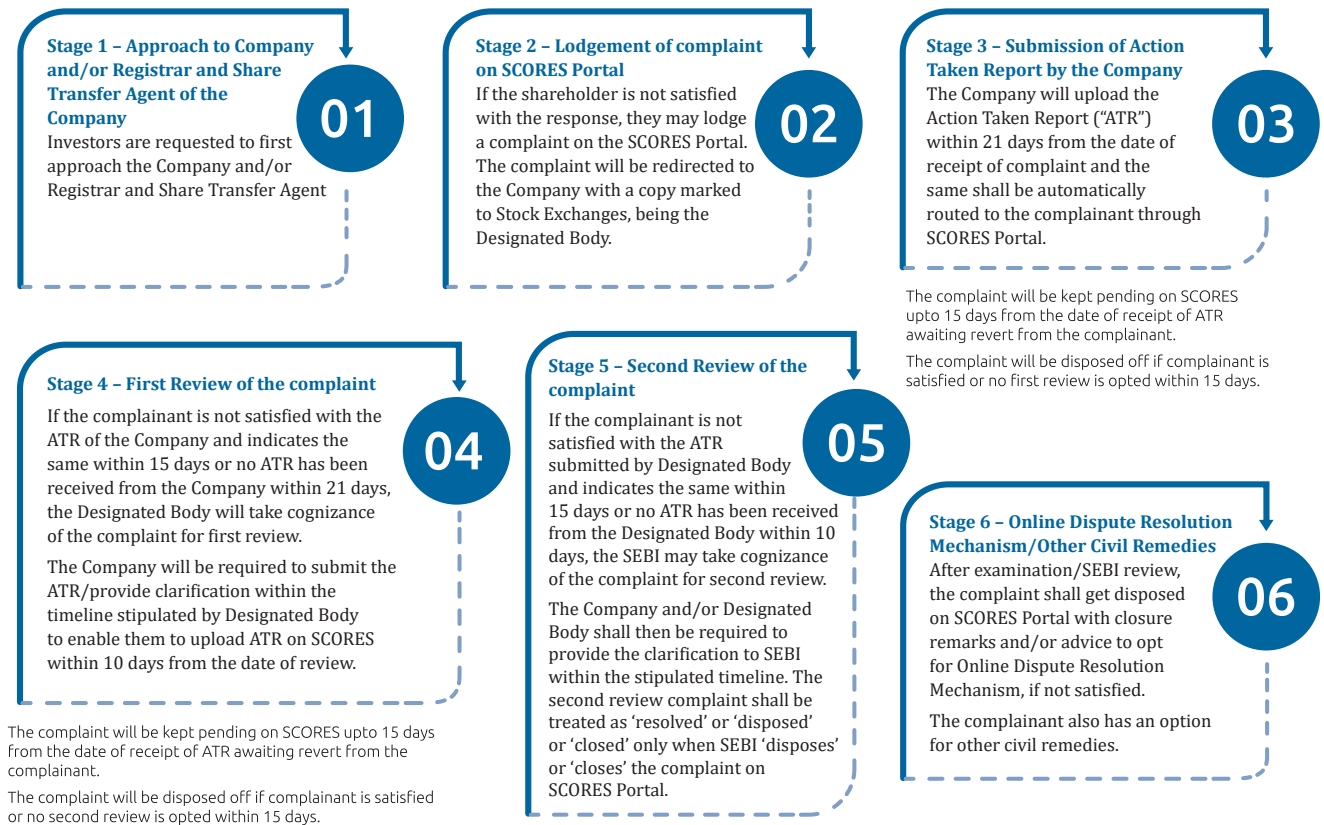
SEBI has requested the shareholder to approach the Company directly at the first instance for their grievance. If the Company does not resolve the complaint of the

shareholders within stipulated time, then they may lodge the complaint with SEBI/Stock Exchanges for further action.

Further, SEBI vide its Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated 20th September 2023 read with Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated

1st December 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from 1st April 2024. The shareholders can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>.

**The diagrammatic representation of the revised timelines and process is provided below:**



**Online Dispute Resolution Portal**

SEBI vide its Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31st July 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated 28th December 2023) have issued a Circular for online resolution of disputes in the Indian securities market.

With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common Online Dispute Resolution Portal (“ODR Portal”) which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

The said Circular, *inter alia*, details about the following key aspects:

- ▣ Investors, listed companies, specified intermediaries,

and regulated entities have been covered under the ambit of ODR Portal;

- ▣ Introduction of a common ODR Portal;
- ▣ Process for initiation of the dispute resolution process on ODR Portal;
- ▣ Procedure for conciliation and arbitration, its form of proceedings and fees & charges thereto; and
- ▣ Roles and responsibilities of Market Infrastructure Institutions like Stock Exchanges and Depositories and Market Participants like listed entity and RTA.

The aforesaid Circular issued by SEBI in this regard can be accessed on the Company’s website at <https://coralhousing.in/investorrelations.php>. Further, the shareholders can access the ODR Portal at <https://smartodr.in/login>.

**Statistics of Investor Complaints**

Details relating to the number of complaints received and



redressed during the financial year 2023-2024 and as on March 31, 2024 are as under:

Complaints pending as on April 1, 2023	0
Complaints received during the year	4
Complaints resolved during the year	4
Complaints pending as on March 31, 2024	0

Notes:

1. No complaint outstanding as on 1st April, 2023.
2. To the best of our knowledge, all the complaints were resolved to the satisfaction of the complainants as on 31st March, 2024.

For any grievances/complaints, shareholders may contact the RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). For any escalations, shareholders may write to the Company at [cs@coralhousing.in](mailto:cs@coralhousing.in)

#### **Commodity price risk or foreign exchange risk and hedging activities**

The Company does not deal in any commodity and does not have import export activities as on March 31, 2024.

#### **Availability of Chatbot Facility**

The RTA of the Company has developed a Chatbot facility named "iDIA" to enable the investors to ask questions and get information about queries. iDIA is a Chatbot that utilizes conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries and the same can be accessed by visiting [www.linkintime.co.in](http://www.linkintime.co.in).

The Company does not undertake any commodity hedging activities.

#### **Share Capital**

During the year under review, there was no change in the issued and subscribed capital of the Company. The paid-up Equity Share Capital of the Company as on March 31, 2024 stands at ₹ 80,604,450 divided into 40,302,225 equity shares of ₹ 2/- each.

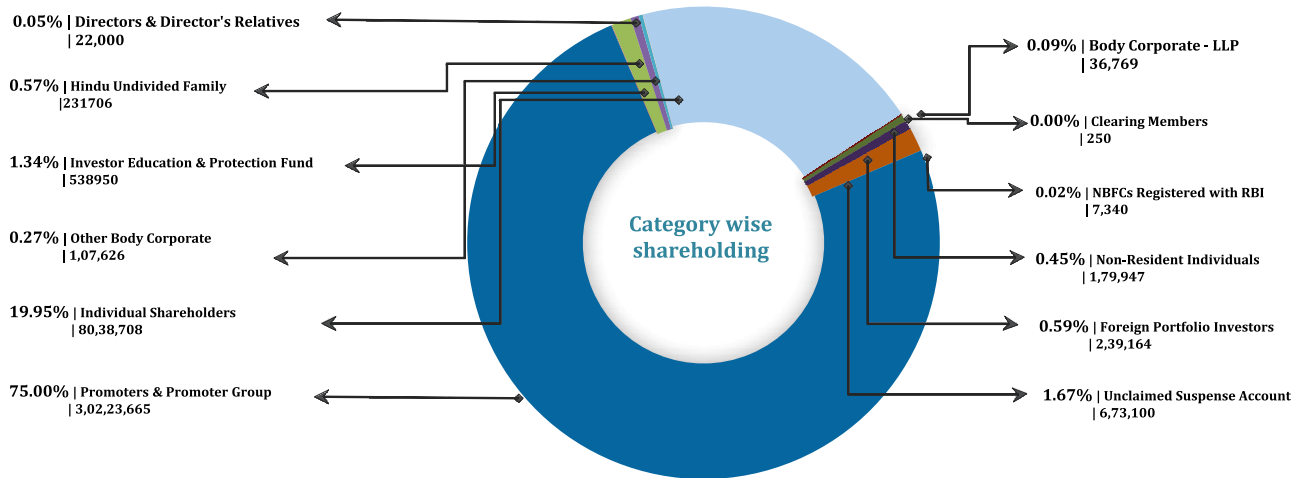
#### **In case the securities of the Company are suspended from trading, the reasons thereof**

The Securities of the Company are not suspended from trading on the stock exchanges.

## Shareholding Pattern as on March 31, 2024

Category of Shareholder(s)	No. of Shares held at the beginning of the year (As on April 01, 2023)		No. of Shares held at the end of the year (As on March 31, 2024)		% Change
	No. of Shares	% of Total No. of Shares	No. of Shares	% of Total No. of Shares	
<b>(A) Shareholding of Promoter(s) and Promoter(s) Group</b>					
(a) Individuals	23,730,665	58.88	23,730,665	58.88	-
(b) Bodies Corporate	64,96,000	16.12	64,96,000	16.12	-
<b>Total Shareholding of Promoter(s) and Promoter(s) Group (A)</b>	<b>30,226,665</b>	<b>75.00</b>	<b>30,226,665</b>	<b>75.00</b>	<b>-</b>
<b>(B) Public shareholding</b>					
(1) Institutions					
(a) Foreign Portfolio Investors	169,160	0.42	2,39,164	0.59	0.17
(b) Financial Institutions/Banks	-	-	-	-	-
<b>Sub-Total (B)(1)</b>	<b>169,160</b>	<b>0.42</b>	<b>2,39,164</b>	<b>0.59</b>	<b>0.17</b>
(2) Non-Institutions					
(a) Bodies Corporate	112,965	0.28	107,626	0.27	(0.01)
(b) Individuals					
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	7,392,038	18.34	7,316,881	18.15	(0.19)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1,131,973	3.28	721,827	1.79	(1.48)
(c) NBFCs registered with RBI	-	-	7340	0.02	0.02
(d) Director & Director's Relatives	22,000	0.05	22,000	0.05	-
(e) Non-Resident individuals	169,319	0.42	179,947	0.45	0.03
(f) Hindu Undivided Family	229,776	0.57	231,706	0.57	-
(g) Clearing Members	6,627	0.02	250	0.00	(0.02)
(h) Body Corp-Ltd Liability Partnership	195,752	0.49	36,769	0.09	(0.39)
(i) IEPF	457,950	1.14	538,950	1.34	0.20
(j) Unclaimed suspense account	-	-	637,100	1.67	1.67
<b>Sub-total (B)(2)</b>	<b>9,906,400</b>	<b>24.58</b>	<b>9,836,396</b>	<b>24.41</b>	<b>(0.17)</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>10,075,560</b>	<b>25.00</b>	<b>10,075,560</b>	<b>25.00</b>	<b>0.00</b>
<b>Total (A)+(B)</b>	<b>40,302,225</b>	<b>100.00</b>	<b>40,302,225</b>	<b>100.00</b>	<b>0.00</b>

### Category-wise Shareholding as on March 31, 2023



### Listing

The Equity Shares of the Company continue to remain listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

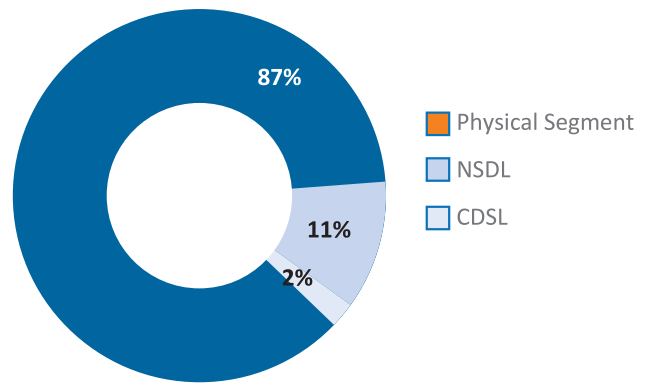
Description of Securities	Series	No. of Securities	BSE Limited (Scrip Code)	National Stock Exchange of India Limited (Symbol)
Equity shares of ₹ 2/- each fully paid up	EQ	40302225	531556	CORALFINAC

The annual listing fees for the F.Y. 2023-24 has been paid to these Stock Exchanges.

### Dematerialization of shares:

Break up of shares in physical and demat form as on March 31, 2024 is as follows:

Particulars	No. of Shares	% of shares
<b>Physical Segment</b>	<b>63000</b>	<b>0.16</b>
<b>Demat Segment</b>	<b>4,02,39,225</b>	<b>99.84</b>
NSDL	35,070,754	87.02
CDSL	51,68,471	12.82
<b>Total</b>	<b>40,302,225</b>	<b>100</b>



The shareholders holding shares in physical form are requested to dematerialize their shares for safeguarding their holdings and managing the same hassle free. Shareholders are accordingly requested to get in touch with any of the Depository Participant(s) registered with SEBI to open a Demat account. The shareholders may also visit website of depositories viz. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited for further understanding of the demat procedure.

Number of shareholders holding shares in physical form decreased by 45.57% (5 in FY 2023-24 as compared to 3,502 in FY 2019-20) as on 31st March 2024.

### Reconciliation of Share Capital

A qualified Practicing Company Secretary carries out audit to reconcile the total admitted capital with National

Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, certificates, on a yearly basis, have been issued by Mrs. Uma Lodha (CP No. 2593) from M/s Uma Lodha & Co., Practicing Company Secretaries for due compliance of share transfer formalities by the Company.

### Distribution of Shareholding:

Distribution of shareholding of shares of the Company as on March 31, 2024 is as follows:

No of Equity Shares		Shareholders		Shareholding	
		Number of holders	% of holders	Number of shares	% of equity
1	500	13301	83.70	1583653	3.92
501	1000	1252	7.88	1011394	2.51
1001	2000	641	4.03	970224	2.41
2001	3000	265	1.67	684178	1.70
3001	4000	95	0.60	345641	0.86
4001	5000	107	0.67	513461	1.27
5001	10000	122	0.77	896802	2.23
10001	And above	109	0.68	34296872	85.10
<b>Total</b>		<b>15892</b>	<b>100.00</b>	<b>40302225</b>	<b>100.00</b>

No. of shares held	No. of holders	% to holders	% to equity	No. of shares
1-500	13301	83.70%	3.92%	1583653
501-1000	1252	7.88%	2.51%	1011394
1001-2000	641	4.03%	2.41%	970224
2001-3000	265	1.67%	1.70%	684178
3001-4000	95	0.60%	0.86%	345641
4001-5000	107	0.67%	1.27%	513461
5001-10000	122	0.77%	2.23%	896802
10001-And Above	109	0.68%	85.10%	34296872
<b>Total</b>	<b>15892</b>	<b>100%</b>	<b>100%</b>	<b>40302225</b>

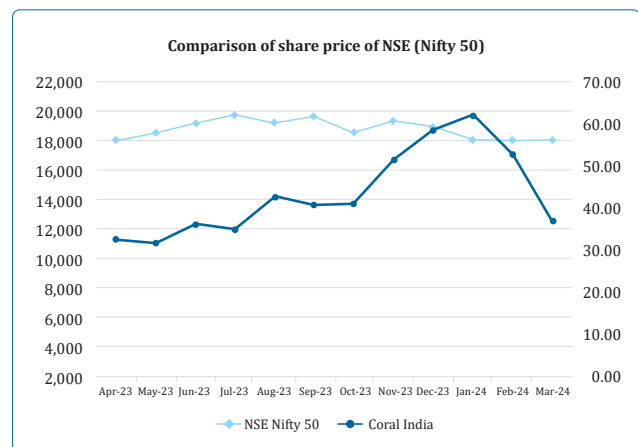
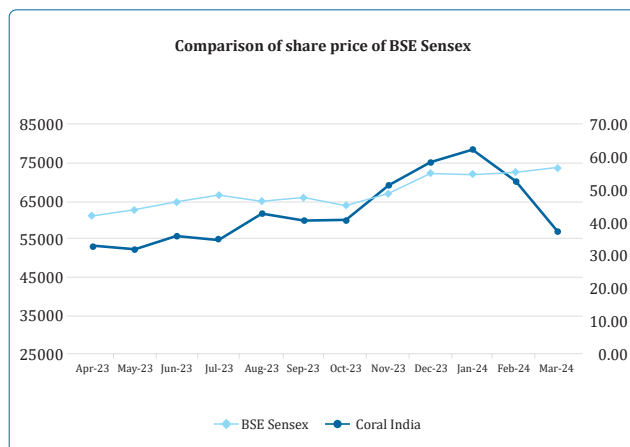
## Stock Market Price Data

Monthly high and low price of Company's share at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the financial year 2023-24

Month(s)	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
<b>F.Y. 2023-24</b>				
April, 2023	40.80	28.32	39.50	27.15
May, 2023	34.20	31.00	34.75	31.20
June, 2023	41.36	30.75	41.50	31.30
July, 2023	38.16	34.01	38.45	34.35
August, 2023	48.01	33.51	48.50	34.35
September, 2023	43.36	38.50	43.80	38.55
October, 2023	45.44	38.20	45.05	38.05
November, 2023	55.35	40.10	55.20	40.35
December, 2023	64.69	47.31	64.90	47.55
January, 2024	74.38	57.65	74.50	57.90
February, 2024	63.80	49.15	63.50	49.25
March, 2024	55.35	37.41	54.10	36.90

## Stock Performance in comparison to broad-based Indices:

The Chart below shows the comparison of the Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex and NSE Nifty for the financial year ended March 31, 2024 (based on month end closing).



### Outstanding Instruments and their impact on equity

The Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on March 31, 2024.

### Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2024.

### Shareholders

#### Communication to the shareholders

The Company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures are an indicator of the Company's good corporate governance practices. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Press Releases, Annual Reports and by placing relevant information on its website.

#### a. Publication of quarterly results

The Company's quarterly, half-yearly and annual financial results along with the segmental reports are generally published in leading English and Marathi language newspaper, viz., All India editions of Business Standard (English) and Mumbai edition of Mumbai Lakshadeep (Marathi) and also displayed on the website of the Company i.e. <https://coralhousing.in/financial-results.php> after its submission to the Stock Exchanges.

#### b. Website

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investor Relations' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company which are available on the Company's website <https://coralhousing.in/investorrelations.php>. Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors Section on the Company's website.

#### c. Stock Exchange

The Board of Directors has approved a Policy for determining materiality of events for the purpose of making disclosure to the Stock Exchanges. The Managing Director, the Chief Financial Officer & the Company Secretary are empowered to decide on the materiality of information for the purpose of making disclosures to the Stock Exchanges. The Company makes timely disclosures of necessary information to

BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where equity shares of the Company are listed, in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

#### d. Annual Report:

The Annual Report containing, *inter alia*, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is displayed on the Company's website <https://coralhousing.in/annual-reports.php>

#### e. NEAPS (NSE Electronic Application Processing System) & BSE Corporate Compliance

NEAPS and BSE Listing are a web-based application designed by NSE and BSE for corporate. All periodical compliance filings, *inter alia*, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the Listing Regulations filed electronically.

Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

#### f. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. Please refer to the General Shareholder Information for further details about the Revised framework for handling and monitoring of investor complaints received through SCORES

g. The Company has designated the email id: [cs@coralhousing.in](mailto:cs@coralhousing.in) exclusively for investor relation, and the same is prominently displayed on the Company's <https://coralhousing.in/invstor-contact.php>

#### h. Reminders to Investors:

Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), the Company has sent an intimation letters to the applicable shareholders holding physical shares about mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities and the same has been disseminate on the company's website at <http://www.coralhousing.in/kyc-forms.php>

i. Green Initiatives: In compliance with the provisions of Section 20 of the Act and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence/communications through email to those shareholders who have registered their email id with their depository participant's/ Company's RTA.

## General Body Meeting

Details of location, time and date of last three Annual General Meetings along with the Special resolution passed are given below:

Financial Year	Date	Time	Venue	No. of Special Resolution set out at the AGM	Details of Special Resolutions passed in previous three Annual General Meetings.	Web link for AGM Video
2022-2023	July 21, 2023	11.00 a.m.	Video Conferencing/ Other Audio-Visual Means	3	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Navin Doshi (DIN: 00232287) as the Managing Director of the Company.</li> <li>Re-appointment of Mr. Kishor Mehta (DIN: 00235120) as a Whole-time Director of the Company.</li> <li>Payment of Remuneration to Mrs. Meeta Sheth, Non-Executive Director of the Company</li> </ul>	<a href="http://www.coralhousing.in/shareholdersmeeting.php">http://www.coralhousing.in/shareholdersmeeting.php</a>
2021-2022	August 05, 2022	11.00 a.m.	Video Conferencing/ Other Audio-Visual Means	1	<ul style="list-style-type: none"> <li>Payment of Remuneration to Mrs. Meeta Sheth, Non-Executive Director of the Company</li> </ul>	<a href="http://www.coralhousing.in/shareholdersmeeting.php">http://www.coralhousing.in/shareholdersmeeting.php</a>
2020-2021	August 30, 2021	02.00 p.m.	Video Conferencing/ Other Audio-Visual Means	4	<ul style="list-style-type: none"> <li>Approval of Remuneration to be paid to Mr. Navin Doshi, Managing Director.</li> <li>Payment of Remuneration to Mrs. Meeta Sheth, Non-Executive Director of the Company.</li> <li>Appointment of Mr. Kishor Mehta as Whole-time Director of the Company w.e.f. June 25, 2021.</li> <li>To alter the Article of Association of the Company.</li> </ul>	<a href="http://www.coralhousing.in/shareholdersmeeting.php">http://www.coralhousing.in/shareholdersmeeting.php</a>

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

### Participation and voting at 30th AGM

Pursuant to the General Circular No. 09/2023 dated 25th September 2023, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 issued by SEBI ("the Circulars"), the 30th AGM of the Company will be held through video-conferencing and other audio visual means, the detailed instructions for participation and voting at the meeting is available in the notice of the 30th AGM.

### b) Extra Ordinary General Meeting:

There was no Extra Ordinary General Meeting held during the F.Y. 2023-24.

### c) Postal Ballot:

There was no Postal Ballot held during the FY2023-24.

### Others

- Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations: Not Applicable

### Investor Charter

In order to facilitate investor awareness for various service requests, SEBI vide its Circular dated 26th November, 2021 had prescribed Investor Charter for RTAs, *inter alia*, detailing the services provided to investors, rights of investors, timelines for various activities of RTAs, Dos and Don'ts for Investors and Grievance Redressal Mechanism.

The Investor Charter of the Company's RTA is available on their website at <https://linkintime.co.in/InvestorCharter.html>.

### Preservation of ownership documents

Shareholders are advised to keep copies of all their investment documentation i.e., share certificate, dividend counterfoil, Company communication in original, etc.

### Manner of postage of documents

Shareholders are advised to send share certificates, cheques, demand drafts, etc. through registered/speed post or courier.

### Non-resident shareholders

Non-resident shareholders are requested to immediately notify:

1. Indian address for sending all communications, if not provided so far;
2. Change in their residential status on return to India for permanent settlement; and
3. Particulars of their Non-resident Rupee Account, whether repatriable or not, with a bank in India, if not furnished earlier.
4. Email address and Phone Nos.

### Updation of shareholders details:

1. Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/first joint holder; and
2. Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

### Transfer of Shares Unclaimed Suspense Account

Shareholders holding shares in physical form and holding equity share certificate of face value of ₹ 10/- (Rupees Ten) and who had not exchanged their share certificate with the new share certificate of face value ₹ 2/- (Rupees two) even after receiving three reminders are transferred Unclaimed Suspense Account. Shareholders can refer Disclosure in respect of equity shares transferred to Unclaimed Suspense Account and Suspense Escrow Demat Account under "Transparency & Relationship with stakeholders" section of the Corporate Governance Report.

Further, the Shareholders can claim their shares from the said Unclaimed Suspense Account after submitting the KYC and other required documents, as applicable by contacting the RTA - Link Intime India Private Limited or to the Company.

### Consolidation of folios

Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.

### Dealing with SEBI registered intermediaries

Shareholders are requested to deal only through SEBI registered intermediaries and give clear and unambiguous instructions to your broker/sub-broker/DP.

### Nomination of shares:

In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the website of the Company at <https://coralhousing.in/kyc-forms.php>

### Email Id registration

To support the green initiative, shareholders are requested to register their email address with their DPs or with the Company's RTA, as the case may be. Communications in relation to the Company like Dividend credit intimations, Notice of AGM and Annual Report are sent electronically to such shareholders who have registered their email address.

In case of any change in relation to the email address, the members are required to intimate the same:

- a. For shares held in electronic form: to their respective DP; and
- b. For shares held in physical form: to the Company/RTA in prescribed Form No. ISR-1 mentioned in of point no. 38 under Notes to the Notice. You can download the same from the company's website <https://coralhousing.in/kyc-forms.php>.

### SEBI Complaints Redress System (SCORES):

SEBI issued new policy measures w.r.t. SEBI Complaints Redress System (SCORES). As per the new process, SEBI has requested the members to approach the Company directly at the first instance for their grievance. If the Company does not resolve the complaint of the shareholders within stipulated time, then they may lodge the complaint with SEBI/Stock Exchanges for further action.



Further, SEBI vide its Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated 20th September 2023 read with Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated 1st December 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from 1st April 2024. The shareholders can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>. Please refer to the General Shareholder Information for further details about the Revised framework for handling and monitoring of investor complaints received through SCORES

### Voting Rights

The fundamental voting principle is 'One Share-One Vote'. Equity shares issued by the Company carry equal voting rights, with an exception, where voting rights in respect of the shares, if any, lying in the Unclaimed Suspense Account, and shares transferred to IEPF are frozen till the rightful owner claims such shares and is transferred as such.

### SEBI Investor Website

SEBI has recently launched its new Investor website. The said website contains information on personal finance and investment, useful for existing and new investors. It also includes videos prepared by Market Infrastructure Institutions related to securities market process education and awareness messages.

The website has been created with an aim to assist individuals in taking control of their money, leading to

better outcomes in their investment journey. Further, it also offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market. The investors are urged to access the said website at <https://investor.sebi.gov.in/>.

### Investor Feedback Survey

Link Intime India Private Limited, RTA of the Company is classified as a Qualified RTA ("QRTA") as per the criteria laid down by SEBI.

In accordance with the SEBI Circular No. SEBI/HO/MIRSD/DoP/CIR/P/2018/119 dated 10th August 2018 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), the QRTAs are required to conduct an annual investor feedback survey and publish the outcome on its website. RTA had conducted an investor feedback survey for the financial year ended 31st March 2024, covering walk in investors and through email response. As per the results, 99.5% of the investors were satisfied with the services being extended by RTA.

The outcome of the investor feedback survey is available on the website of RTA at [https://liiplweb.linkintime.co.in/Survey\\_result.html](https://liiplweb.linkintime.co.in/Survey_result.html).

## Investors Contacts

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### For Shares related matters

#### **M/s Link Intime India Private Limited (LIPL)**

C-101, 247 Park, L.B. S Marg,  
Vikhroli (West), Mumbai - 400 083  
Tel: (0) 810 811 6767 Fax: (022) 4918 6060  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

### For Other matters

#### **Coral India Finance and Housing Limited**

Dalamal House, 04th Floor,  
Jamnalal Bajaj Marg, Nariman Point,  
Mumbai – 400 021  
Tel: (022) 2285 3910/11  
Fax: (022) 2282 5653  
E-mail: [cs@coralhousing.in](mailto:cs@coralhousing.in)  
Website: [www.coralhousing.in](http://www.coralhousing.in)

### Compliance Officer

**Riya Shah, Company Secretary**  
**Coral India Finance and Housing Limited**  
Tel: (022) 2285 3910/11  
E-mail: [cs@coralhousing.in](mailto:cs@coralhousing.in)  
Website: [www.coralhousing.in](http://www.coralhousing.in)

### Nodal Officer for IEPF Authorities

**Riya Shah, Company Secretary**  
**Coral India Finance and Housing Limited**  
Tel: (022) 2285 3910/11  
E-mail: [cs@coralhousing.in](mailto:cs@coralhousing.in)  
Website: [www.coralhousing.in](http://www.coralhousing.in)

Shareholders are requested to quote their Folio No./ DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its RTA.

## Address of the Redressal Agencies for Investors to lodge their grievances

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### **Ministry of Corporate Affairs (MCA)**

'A' Wing, Shastri Bhawan, Rajendra Prasad Road,  
New Delhi – 110 001  
Tel. No.: (011) 2338 4660, 2338 4659  
Website: [www.mca.gov.in](http://www.mca.gov.in)

### **Investor Education and Protection Fund (IEPF) Authority**

Ground Floor, Jeevan Vihar Building  
3, Sansad Marg, New Delhi – 110 001  
Tel. No.: 1800 114 667  
Email: [iepf grievances@mca.gov.in](mailto:iepf grievances@mca.gov.in)  
Website: [www.iepf.gov.in](http://www.iepf.gov.in)

### **Securities and Exchange Board of India (SEBI)**

Plot No.C4-A, 'G' Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051,  
Tel. No.: (022) 26449000 / 40459000 /  
(022) 26449950 / 40459950  
Fax No.: (022) 26449019-22 / 40459019-22  
Toll Free Investor Helpline: 1800 22 7575  
E-mail : [sebi@sebi.gov.in](mailto:sebi@sebi.gov.in) Website: [www.sebi.gov.in](http://www.sebi.gov.in)

## Depository for equity shares in India

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### **National Securities Depository Limited (NSDL)**

Trade World, 'A' Wing, 4th & 5th Floors,  
Kamala Mills Compound,  
Lower Parel, Mumbai – 400 013  
Tel. No.: (022) 2499 4200  
Fax No.: (022) 2497 6351  
Email: [info@nsdl.com](mailto:info@nsdl.com) Website: [www.nsdl.co.in](http://www.nsdl.co.in)

### **Central Depository Services (India) Limited (CDSL)**

Marathon Futurex, A-Wing, 25th floor,  
N M Joshi Marg, Lower Parel, Mumbai – 400 013  
Toll free No.: +91 80691 44800  
Email: [helpdesk@cdslindia.com](mailto:helpdesk@cdslindia.com)  
Website: [www.cdslindia.com](http://www.cdslindia.com)

**Addresses of stock exchanges**

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**National Stock Exchange of India Limited (NSE)**

Exchange Plaza, C-1, Block G, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Tel. No.: (022) 26598100 - 8114  
Fax No.: (022) 26598120  
Website: [www.nseindia.com](http://www.nseindia.com)

**BSE Limited (BSE)**

Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001  
Tel. No.: (022) 22721233/4, (022) 66545695  
Fax No.: (022) 22721919  
Website: [www.bseindia.com](http://www.bseindia.com)



## Legal Compliance

### Details of Compliance

- a. The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as on March 31, 2024.
- b. The Company has complied with all the requirements mentioned in clause (11) of para C of Schedule V of the Listing Regulations.
- c. No loans/advances in the nature of debt were given to firms/companies in which Directors of the Company are interested.
- d. The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was no requirement for disclosing the same.
- e. There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the Listing Regulations.
- f. The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

### Details of non-compliance

There were no non-compliances by the Company and no instances of penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market during the last three years.

### Regulatory orders

There were no regulatory orders pertaining to the Company for fiscal 2024.

### Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

### CEO/CFO Certification

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2023-24 signed by Mr. Navin Doshi, Chairman & Managing Director and Mr. Kishor Mehta, Whole-time Director & Chief Financial Officer was placed before the Board of Directors of the Company at their meeting held on May 29, 2024 and is annexed to this Report as 'Annexure-A'.

### Compliance Certificate on Corporate Governance

As required by Schedule V of the Listing Regulations, the Secretarial Auditor's Certificate on Corporate Governance is annexed as Annexure [3] to the Boards' Report.

### Code of Conduct

The Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behavior of any form and the Board has laid down the directives to counter such acts.

The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website <https://coralhousing.in/policies.php>

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Company has obtained confirmations for the compliance with the said code from all its Board members and Senior Management Personnel for the year ended March 31, 2024. The declaration by the Chairman & Managing Director of the Company confirming the same is annexed to this report as 'Annexure-B'.

### Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has adopted "Vigil Mechanism" or "Whistle Blower Policy", which was approved by the Audit Committee and the Board of Directors of the Company. The said policy provides a formal mechanism for directors and all employees of the Company to approach Chairperson of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each employee of the Company has an assured access to the Chairperson of the Audit Committee.

None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the website of the Company <https://coralhousing.in/policies.php>

### Affirmation with provisions of Regulation 26(6) of the Listing Regulations

In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an ordinary resolution. No such instances were reported during fiscal 2024.

### Affirmation with provisions of Regulation 26(5) of the Listing Regulations

In accordance with provisions of Regulation 26(5) of the Listing Regulations, Senior Management Personnel have affirmed that they do not have any personal interest relating to material, financial and commercial transactions which may have a potential conflict with the interest of the Company at large.

### Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2023-24 are as under:

(a) Number of complaints filed during the financial year	Nil
(b) Number of complaints disposed of during the financial year	Nil
(c) Number of complaints pending as on end of the financial year	Nil

### Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons:

The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons (Insider Trading Code) under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations). In accordance with the SEBI Insider Trading Regulations, the Company has established systems and procedures to prohibit insider trading activity.

The Prevention of Insider Trading Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI.

The Company has obtained declarations and disclosures regarding confirmation for the compliance with the said code from all its designated persons for the year ended March 31, 2024. The Company has taken the required disclosure/declarations/undertakings from the designated persons/connected persons as required under Insider

Trading Code. The structural digital database as required under SEBI Insider Trading Regulations is maintained by the Company (as amended from time to time) internally and an audit trail is maintained.

The Audit Committee reviews cases of non-compliances, if any, and makes necessary recommendations w.r.t. action taken against such defaulters. The said non-compliances are promptly intimated to the Stock Exchanges and penalty, if any, is being directly deposited by the Designated Person with SEBI's Investor Protection and Education Fund, if any.

The Board have also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure as per the requirements of the SEBI Insider Trading Regulations.

The Code of Conduct to Regulate, Monitor and Report trading by Designated Persons, Code of Fair Disclosure & Conduct and Whistle Blower Policy have been uploaded on website of the Company <https://coralhousing.in/policies.php>.

### Resignation by Independent Director

None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable.

### Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations and further amendments thereto intimated by the Stock Exchanges from time to time, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of M/s Uma Lodha & Co., (CP No. 2593), Practicing Company Secretaries and Secretarial Auditor of the Company for providing this certification.

The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed as Annexure [5] to the Board's Report forming part of this Annual Report.

### Certificate of non-disqualification of directors

Uma Lodha of M/s Uma Lodha & Co., (CP No. 2593), Practicing Company Secretaries, has issued a certificate as required under the Listing regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as 'Annexure-C'

## **Managing Director and Chief Financial Officer Certification**

(In accordance with Regulation 17(8) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

We hereby certify that on the basis of review of the financial statements and the cash flow statement for the financial year ended 31st March, 2024 and to the best of our knowledge and belief that:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the financial year ended 31st March, 2024 are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. significant changes, if any, in internal controls over financial reporting during the financial year ended 31st March, 2024;
2. significant changes, if any, in accounting policies during the financial year ended 31st March, 2024 and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai, May 29, 2024

**Navin Doshi**

*Chairman & Managing Director*  
DIN: 00232287

**Kishor Mehta**

*Whole-time Director & CFO*  
DIN: 00235120

Annexure [B] to Corporate Governance Report

### **Declaration of Compliance with the Code of Conduct**

I hereby confirm that:

as provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2024.

**Navin Doshi**

*Chairman & Managing Director*

*DIN: 00232287*

*Mumbai, May 29, 2024*

### Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,  
The Members of  
Coral India Finance & Housing Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of **Coral India Finance & Housing Limited** having CIN No. L67190MH1995PLC084306 and having registered office at Dalamal House, 4th Floor, J B Marg, Nariman Point, Mumbai-400021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	Navin Bachubhai Doshi	00232287	01/08/2015
2	Kishor Ravindraray Mehta	00235120	17/07/2020
3	Sharad Ratilal Mehta	02555772	04/01/1995
4	Sheela Rupesh Kamdar	06948522	28/01/2015
5.	Meeta Samir Sheth	00278939	28/05/2019
6.	Niraj Anilkumar Mehta	02667671	17/07/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Uma Lodha & Co.**  
Practicing Company Secretaries

**Uma Lodha Proprietor**  
C.P. No. 2593  
Membership No.5363  
UDIN: F005363E000294181

Mumbai, May 29, 2024



## Independent Auditor's Report

To the Members of

**Coral India Finance and Housing Limited**

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Coral India Finance and Housing Limited ("the Company"), which comprise the Balance sheet as at 31st March 2024, and the statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to standalone financial statements including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date

### Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the

Standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises Board's Report and Report on Corporate governance but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of

section 143 of the Act, we give in the “Annexure 1” a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. (A) As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations as at 31 March 2024 which would impact its financial position
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including

foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company

or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party

or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement

- e. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The features of recording audit trail (edit log) facility was enabled April 27, 2023.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of

Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

**(C)** With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16)

of the Act which are required to be commented upon by us.

For **Hasmukh Shah & Co. LLP**  
Chartered Accountants  
ICAI FRN: 103592W/W100028

**Bhavesh Shah**  
**Partner**  
**M. No. 109213**  
Place: Mumbai  
Date: May 29, 2024  
ICAI UDIN: 24109213BKLTCH4179

### Annexure 1 to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2024, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us, the company has not revalued its Property plant and equipment or intangible asset of both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained working capital loan in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and hence this sub-clause is not applicable
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :
- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (b) The schedule of repayment of principal and payment of interest has been stipulated and

repayments or receipts of principal amounts and interest have been regular as per stipulations.

- (c) There is no overdue amount remaining outstanding as at the year-end
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it and/ or services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (c) Details of dues of Value Added Tax which have not been deposited as at March 31, 2024 on account of dispute are given below.

Name of Statute	Nature of Dues	Amount (Rs in lakhs)	Period to which it relates	Forum where dispute is pending
Maharashtra Value Added Tax Act, 2002	MVAT	150.35	FY 2010-11	Deputy Commissioner of Sales Tax Appeals, Mumbai

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information

accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Hasmukh Shah & Co. LLP**  
Chartered Accountants  
ICAI FRN: 103592W/W100028

**Bhavesh Shah**  
**Partner**  
**M. No. 109213**  
Place: Mumbai  
Date: May 29, 2024  
ICAI UDIN: 24109213BKLTCH4179

## Annexure - 2 to the Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Coral India Finance and Housing Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively



as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control

stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Hasmukh Shah & Co. LLP**  
Chartered Accountants  
ICAI FRN: 103592W/W100028

**Bhavesh Shah**  
**Partner**  
**M. No. 109213**  
Place: Mumbai  
Date: May 29, 2024  
ICAI UDIN: 24109213BKLTC4179

## Balance Sheet

as at 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
<b>A Assets</b>			
<b>I Non-current Assets</b>			
(a) Property, Plant and Equipment	2	135.65	143.44
(b) Capital Work in Progress		277.48	270.81
(c) Investment property	3	1,648.78	1,648.78
(d) Other Intangible Assets	2	0.60	1.21
(e) Financial Assets			
(i) Investments	4	2,654.80	1,849.53
(ii) Trade Receivables	5	37.39	37.39
(iii) Loans	6	1,118.75	1,185.16
(iv) Other non-current financial assets	7	501.09	381.70
(f) Deferred Tax Assets (net)		-	-
(g) Other Non-current Assets	8	635.40	1,020.56
<b>Total Non-Current Assets</b>		<b>7,009.94</b>	<b>6,538.58</b>
<b>II Current Assets</b>			
(a) Inventories	9	683.94	985.44
(b) Financial Assets			
(i) Investments	10	9,362.55	6,707.08
(ii) Trade Receivables	5	50.29	40.22
(iii) Cash and Cash Equivalents	11	222.99	254.42
(iv) Bank Balance other than (iii) above	12	1,419.76	1,338.56
(v) Loans	6	71.43	125.72
(vi) Other current financial assets	7	-	-
(c) Current Tax Assets(net)	13	427.96	396.46
(d) Other Current Assets	8	61.81	24.40
<b>Total Current Assets</b>		<b>12,300.73</b>	<b>9,872.30</b>
<b>Total Assets</b>		<b>19,310.67</b>	<b>16,410.88</b>
<b>B Equity &amp; Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	806.04	806.04
(b) Other Equity	15	17,546.41	14,150.57
<b>Total Equity</b>		<b>18,352.45</b>	<b>14,956.61</b>
<b>Liabilities</b>			
<b>I Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	16	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Non-Current financial liabilities	17	340.94	281.63
(b) Provisions	18	274.00	666.00
(c) Deferred Tax Liabilities(Net)	19	17.92	18.21
(d) Other non-current liabilities	20	-	-
<b>Total Non Current Liabilities</b>		<b>632.86</b>	<b>965.84</b>

**Balance Sheet (Contd.)**

(₹ in Lakhs)

Particulars	Notes	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>II Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	16		
(A) total outstanding dues of micro enterprises and small enterprises		0.29	0.31
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		3.05	9.90
(iii) Other Current Financial Liabilities	17	-	41.76
(b) Other Current Liabilities	20	22.38	32.31
(c) Provisions	18	4.63	4.15
(d) Current Tax Liability (net)	21	295.00	400.00
<b>Total Current Liabilities</b>		<b>325.36</b>	<b>488.43</b>
<b>Total Liabilities</b>		<b>958.22</b>	<b>1,454.27</b>
<b>Total Equity &amp; Liabilities</b>		<b>19,310.67</b>	<b>16,410.88</b>

The accompanying notes mentioned are an integral part of the Standalone Financial Statements.

The figures for the previous periods have been regrouped/ rearranged wherever necessary to confirm to the classification of the current As per our report of even dated attached

**For Hasmukh Shah & Co. LLP**

Chartered Accountants  
FRN : 103592W/W100028

**Bhavesh Shah**  
Partner  
M. No. 109213

Mumbai, May 29, 2024

For and on behalf of the Board of Directors of  
**Coral India Finance and Housing Limited**  
CIN: L67190MH1995PLC084306

**Navin Doshi**  
Chairman & Managing Director  
DIN: 00232287

Mumbai, May 29, 2024

**Kishor Mehta**  
Whole-time Director & CFO  
DIN: 00235120

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

### Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2024

#### A. Equity Share Capital *(Refer to Note 14)*

##### (1) Current reporting period

(₹ in Lakhs)

Particulars	Balance as at 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance as at 31.03.2024
Authorised	1,500.00	-	1,500.00	-	1,500.00
Issued, Subscribed and Paid-up	806.04	-	806.04	-	806.04

##### (2) Previous reporting period

(₹ in Lakhs)

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance as at 31.03.2023
Authorised	1,500.00	-	1,500.00	-	1,500.00
Issued, Subscribed and Paid-up	806.04	-	806.04	-	806.04

#### B. Other Equity *(Refer to Note 15)*

##### (1) Current reporting period

(₹ in Lakhs)

Particulars	Reserve and Surplus			Fair Value of Equity instruments through other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Retained Earnings		
Balance as at 01st April, 2023	191.54	44.16	12,620.70	1,294.18	14,150.57
Changes in accounting policies/prior period errors	-	-	-	-	-
Restated Balance as at 01st April, 2023 (A)	191.54	44.16	12,620.70	1,294.18	14,150.57
<b>Additions during the year:</b>					
Profit for the year	-	-	2,076.74	-	2,076.74
Items of OCI for the year, net of tax					
- Net fair value gain/(losses) on investments in equity instruments through OCI	-	-	-	1,440.00	1,440.00
<b>Total Comprehensive Income for the year 2023-24 (B)</b>	-	-	<b>2,076.74</b>	<b>1,440.00</b>	<b>3,516.74</b>
<b>Reductions during the year:</b>					
Dividend Paid <i>(Refer to Note: 34)</i>	-	-	(120.91)	-	(120.91)
<b>Total (C)</b>	-	-	<b>(120.91)</b>	-	<b>(120.91)</b>
<b>Balance as at 31st March, 2024 (D)=(A)+(B)+(C)</b>	<b>191.54</b>	<b>44.16</b>	<b>14,576.53</b>	<b>2,734.18</b>	<b>17,546.41</b>

**Other Equity (Contd.)****(2) Previous reporting period**

(₹ in Lakhs)

Particulars	Reserve and Surplus			Fair Value of Equity instruments through other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Retained Earnings		
Balance as at 01st April, 2022	191.54	44.16	10,909.59	2,249.42	13,394.71
Changes in accounting policies/prior period errors	-	-	-	-	-
<b>Restated Balance as at 01st April, 2022 (A)</b>	<b>191.54</b>	<b>44.16</b>	<b>10,909.59</b>	<b>2,249.42</b>	<b>13,394.71</b>
<b>Additions during the year:</b>					
Profit for the year	-	-	1,832.01	-	1,832.01
Items of OCI for the year, net of tax					-
- Net fair value gain/(losses) on investments in equity instruments through OCI	-	-	-	(955.24)	(955.24)
<b>Total Comprehensive Income for the year 2022-23 (B)</b>	<b>-</b>	<b>-</b>	<b>1,832.01</b>	<b>(955.24)</b>	<b>876.77</b>
<b>Reductions during the year:</b>					
Dividend Paid (Refer to Note: 34)	-	-	(120.91)	-	(120.91)
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>(120.91)</b>	<b>-</b>	<b>(120.91)</b>
<b>Balance as at 31st March, 2023 (D)=(A)+(B)+(C)</b>	<b>191.54</b>	<b>44.16</b>	<b>12,620.70</b>	<b>1,294.18</b>	<b>14,150.57</b>

The accompanying notes mentioned are an integral part of the Standalone Financial Statements

The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm to the classification of the current period.

As per our report of even dated attached

**For Hasmukh Shah & Co. LLP**

Chartered Accountants  
FRN : 103592W/W100028

**Bhavesh Shah**  
Partner  
M. No. 109213

Mumbai, May 29, 2024

For and on behalf of the Board of Directors of  
**Coral India Finance and Housing Limited**  
CIN: L67190MH1995PLC084306

**Navin Doshi**  
Chairman & Managing Director  
DIN: 00232287

Mumbai, May 29, 2024

**Kishor Mehta**  
Whole-time Director & CFO  
DIN: 00235120

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

**Statement of Profit & Loss**for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs except face value &amp; EPS)

Particulars	Notes	Year ended 31st March 2024	Year ended 31st March 2023
<b>Revenue from operations</b>			
Revenue From Operations	22	2,768.13	2,955.03
Other Income	23	289.02	110.38
<b>Total Income</b>		<b>3,057.15</b>	<b>3,065.41</b>
<b>Expenses</b>			
Cost of material consumed	24	-	-
Purchase of stock-in-trade	25	-	-
Changes in Inventory of finished goods/work-in progress/ stock-in-trade	26	301.50	479.88
Employees Benefit Expenses	27	105.18	97.92
Finance Cost	28	0.25	0.20
Depreciation & Amortisation Expenses	29	8.40	8.87
Other Expenses	30	283.94	246.70
<b>Total Expenses</b>		<b>699.27</b>	<b>833.57</b>
<b>Profit before Exceptional Items &amp; Tax</b>		<b>2,357.88</b>	<b>2,231.84</b>
Less: Exceptional Items		-	-
<b>Profit before Tax</b>		<b>2,357.88</b>	<b>2,231.84</b>
<b>Tax Expense</b>			
Current Tax		295.00	400.00
Deferred Tax Asset		(0.29)	(0.17)
Earlier Years Tax		(13.57)	-
<b>Total Tax Expenses</b>		<b>281.14</b>	<b>399.83</b>
<b>Profit for the period</b>		<b>2,076.74</b>	<b>1,832.01</b>
<b>Other Comprehensive Income (OCI)</b>			
A (i) Items that will not be reclassified to Statement of Profit or Loss			
- Equity instruments through comprehensive income, net		1,440.00	(955.24)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified subsequently to Statement of Profit & Loss		-	-
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
<b>Total Other Comprehensive Income, net of taxes</b>		<b>1,440.00</b>	<b>(955.24)</b>
<b>Total Comprehensive Income for the period</b>		<b>3,516.74</b>	<b>876.77</b>
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
Earning per Share (EPS) (Face Value of ₹ 2 each)	31		
Basic (₹)		5.15	4.55
Diluted (₹)		5.15	4.55

The accompanying notes mentioned are an integral part of the Standalone Financial Statements

The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm to the classification of the current period.

As per our report of even dated attached

**For Hasmukh Shah & Co. LLP**Chartered Accountants  
FRN : 103592W/W100028**Bhavesk Shah**Partner  
M. No. 109213For and on behalf of the Board of Directors of  
**Coral India Finance and Housing Limited**  
CIN: L67190MH1995PLC084306**Navin Doshi**Chairman & Managing Director  
DIN: 00232287**Kishor Mehta**Whole-time Director & CFO  
DIN: 00235120**Riya Shah**Company Secretary  
M. No. A35063

Mumbai, May 29, 2024

Mumbai, May 29, 2024



**Statement of Cash Flow**  
for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before taxation (as per Statement of Profit and Loss)	2,357.88	2,231.84
<b>Adjustments for:</b>		
Depreciation and amortization expense	8.39	8.87
Interest income	(245.59)	(227.82)
Finance costs	0.25	0.20
Unrealised gain/(loss) arising on financial assets measured at FVTPL	(289.02)	(110.38)
Profit on Sale of shares & mutual funds / Derivative Income	(736.47)	(105.88)
Dividend Received	(93.09)	(124.43)
<b>Operating Profit before working capital changes</b>	<b>1,002.35</b>	<b>1,672.39</b>
<b>Adjustments for:</b>		
(Increase)/decrease in Trade receivables	(10.07)	63.54
(Increase)/decrease in Other receivables and advances	(37.41)	35.92
(Increase)/decrease in Current Loans	54.28	(44.33)
(Increase)/decrease in Inventories	301.50	479.88
Increase/(decrease) in Other Non Current Financial Liabilities	59.32	(60.69)
Increase/(decrease) in Trade Payables	(6.87)	7.61
Increase/(decrease) in Other Liabilities and provisions	(861.13)	40.24
<b>Cash generated from operating activities</b>	<b>(500.38)</b>	<b>522.17</b>
Taxes paid (Net of refunds)	-	-
<b>Net cash flow from operating activities</b>	<b>501.97</b>	<b>2,194.57</b>
<b>B. Cash Flow from Investing Activities</b>		
Interest received	245.59	227.82
Dividend received	93.09	124.43
Net (Purchase)/Sale of investments	(995.25)	(1,461.14)
Loans	66.41	929.45
Other Non current asset	385.17	(394.11)
Purchase of Fixed assets	-	(1.47)
Purchase of Capital Work-In-Progress	(6.67)	-
Investment in Fixed Deposit (Maturity more than 12 months)	(119.39)	(301.70)
<b>Net Cash generated/ (used) in Investing Activities</b>	<b>(331.05)</b>	<b>(876.72)</b>

**Statement of Cash Flow (Contd.)**

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>C. Cash Flow from Financing Activities</b>		
Payment of Dividend	(120.91)	(120.91)
Finance costs	(0.25)	(0.20)
<b>Net cash flow from/(used in) financing activities</b>	<b>(121.16)</b>	<b>(121.10)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>49.76</b>	<b>1,196.74</b>
<b>D. Net cashflow generated / (used)</b>		
Cash & Cash Equivalents as at beginning of the year	1,592.99	396.25
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
<b>Cash &amp; Cash equivalents as at end of the year</b>	<b>1,642.75</b>	<b>1,592.99</b>

Figures in bracket indicated outflow

**Notes:**

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

The accompanying notes mentioned are an integral part of the Standalone Financial Statements

As per our report of even dated attached

For **Hasmukh Shah & Co. LLP**

Chartered Accountants  
FRN : 103592W/W100028

**Bhavesh Shah**

Partner  
M. No. 109213

Mumbai, May 29, 2024

For and on behalf of the Board of Directors of

**Coral India Finance and Housing Limited**

CIN: L67190MH1995PLC084306

**Navin Doshi**

Chairman & Managing Director  
DIN: 00232287

Mumbai, May 29, 2024

**Kishor Mehta**

Whole-time Director & CFO  
DIN: 00235120

**Riya Shah**

Company Secretary  
M. No. A35063



## Overview and notes to the Standalone Financial Statements

for the year ended 31 March 2024

### 1. Overview:

#### 1.1. Company Overview:

Coral India Finance & Housing Limited (the 'Company') is a public limited company incorporated in India under the provisions of Companies Act 1956. The registered office of the company is located at Dalamal House, 4th Floor, Nariman Point, Mumbai - 400 021. The shares of the Company are listed on BSE Ltd. and National Stock Exchange of India Ltd. (NSE).

The Company is primarily engaged in two segments viz, Construction, development & maintenance of properties and related services and Investment.

#### 1.2. Basis of Preparation of financial statements:

These standalone financial statements of the company have been prepared in all material aspects in accordance with the principles laid down in the Indian Accounting Standards (hereinafter referred to as the ('Ind AS')) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and accounting principles generally accepted in India. The Standalone Financial Statements have been prepared on an accrual basis and under historical cost basis, except otherwise stated.

The standalone financial statements for the year ended 31st March 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 29, 2024.

#### 1.3. Use of estimates and judgements

These financial statements are prepared under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of reporting period. The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

#### 1.4. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

#### 1.5. Critical accounting estimates and judgments

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

##### a. Income taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

##### b. Property, plant and equipment:

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

**c. Intangible Assets:**

Internal technical or user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

**1.6. Functional and Presentation Currency**

The financial statements are presented in Indian Rupees ('INR' or 'Rupees' or 'Rs.' or '₹') which is the functional currency for the Company.

**1.7. Rounding of Amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs.

**1.8. Current / non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Operating Cycle**

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

**1.9. Significant Accounting Policies**

**a) Property, Plant and Equipment**

Property, plant and equipment are stated at acquisition cost net of CENVAT/GST less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Property, plant and equipment are derecognized either on disposal or when the asset retires from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

**Capital work-in-progress:**

Cost of assets which are not ready for their intended use as on the date of Balance Sheet are carried at cost, comprising of direct costs, related incidental expenses and attributable interest, is shown as Capital work-in-progress.

**Depreciation:**

Depreciation on tangible assets is provided on written down value method over the useful life of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Property, plants and equipment purchased /sold during the year, depreciation provided on pro-rata basis. The estimated useful life of items of property, plant and equipment is mentioned below:

	Years
(a) Buildings (other than factory buildings) RCC Frame Structure	60
(b) Computer Equipment	3
(c) Server and Networks*	3
(d) Office Equipment	5
(e) Plant and machinery	15
(f) Vehicles	8
(g) Furniture and fixtures	10

\* Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

**b) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortized over their respective individual estimated useful lives on written down value method, commencing from the date the asset is available to the Company for its use.

**Amortization:**

Intangible Assets with finite lives are amortized on Written down basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

	Years
(a) Computer Software	10

**c) Investment property**

The company has investment in a property reported under Investments which is held either to earn rental income or for capital appreciation or for both, but not for sale in ordinary course of business. On transition to IND AS, the company has opted to continue with carrying values measured under the previous GAAP. The fair value of the investment property as on 31.03.2024 was ₹ 8579.30 Lakhs.

**d) Impairment of Assets**

An asset is tested for impairment at the end of each reporting period to ensure that the carrying cost of the asset exceeds its recoverable value. An impairment loss, if any, is recognized in Statement of Profit & Loss to the extent of reduction. The impairment loss recognized in previous accounting period, if any, is reversed if there is any change in estimate of the recoverable amount.

**e) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

- a. In respect of Fund based activities, interest is accrued in respect of loans/advances where the accounts are regular.
- b. Investment gains are accounted on sale of investment.
- c. Dividend income is recognized as and when right to receive dividend is established.
- d. Rental income / lease rentals are recognized on accrual basis in accordance with the mutually terms or terms of the agreement.

- e. Revenue from construction contracts of fixed price contracts is recognized on the percentage of completion method.
- f. Revenue from Sales is recognized net of GST.

**f) Inventories:**

Stock in trade comprises of the unsold residential units. The units are valued at total cost of construction including land, construction expenses and overheads directly attributable to the project.

**g) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one and a financial liability or equity instrument of another entity.

**Financial Assets:**

Initial recognition & measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or Loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Investments in quoted equity instruments are measured at fair value and recognized through an irrevocable option in other comprehensive income as prescribed by IND AS 109.

The investments in mutual funds are measured at fair value and recognized as FVTPL and routed through Statement of Profit & Loss.

Other financial assets are stated at their realizable value (carrying cost).

Other financial liabilities are stated at their realizable value (carrying cost)

**h) Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

**i) Foreign Currency Transactions**

There has been no transaction in foreign currency during the year.

**j) Income Taxes**

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period and any adjustment to taxes in respect of previous years, for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**k) Provisions and Contingent Liabilities:**

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

**l) Cash & Cash Equivalents:**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

**m) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**n) Lease**

Company as a lessor: Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental Income from operating lease is recognized on a straight-line basis over the term of the lease.

**o) Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

**p) Employee benefits**

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Gratuity

In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment for each completed year of service. Vesting occurs upon completion of five continuous years of service

**Note 2 : Property, Plant and Equipment and other intangible assets****2A. Current year**

(₹ in Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block
	Opening as at 01.04.2023	Addition during the Year	Disposals /Other Adjustments	Closing as at 31.03.2024	Opening as at 01.04.2023	Addition during the Year	Deduction/ Adjustments	Closing as at 31.03.2024	Closing as at 31.03.2024
<b>I. Tangible Assets</b>									
Buildings	370.96	-	-	370.96	235.08	6.53	-	241.61	129.35
Plant and Machinery	16.51	-	-	16.51	15.39	0.08	-	15.48	1.04
Furniture and Fixtures	66.24	-	-	66.24	60.82	1.11	-	61.93	4.31
Vehicles	13.05	-	-	13.05	12.40	-	-	12.40	0.65
Office Equipments	2.80	-	-	2.80	2.66	-	-	2.66	0.14
Computers	3.20	-	-	3.20	2.98	0.07	-	3.04	0.16
<b>Sub Total - (I)</b>	<b>472.77</b>	<b>-</b>	<b>-</b>	<b>472.77</b>	<b>329.33</b>	<b>7.79</b>	<b>-</b>	<b>337.11</b>	<b>135.65</b>
<b>II. Intangibles Assets</b>									
Computer Software	2.96	-	-	2.96	1.75	0.61	-	2.36	0.60
<b>Sub Total - (II)</b>	<b>2.96</b>	<b>-</b>	<b>-</b>	<b>2.96</b>	<b>1.75</b>	<b>0.61</b>	<b>-</b>	<b>2.36</b>	<b>0.60</b>
<b>III. Grand Total - (I+II)</b>	<b>475.73</b>	<b>-</b>	<b>-</b>	<b>475.73</b>	<b>331.08</b>	<b>8.40</b>	<b>-</b>	<b>339.47</b>	<b>136.26</b>

**2B. Previous Year**

(₹ in Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block
	Opening as at 01.04.2022	Addition during the Year	Disposals /Other Adjustments	Closing as at 31.03.2023	Opening as at 01.04.2022	Addition during the Year	Deduction/ Adjustments	Closing as at 31.03.2023	Closing as at 31.03.2023
<b>I. Tangible Assets</b>									
Buildings	370.96	-	-	370.96	228.25	6.84	-	235.08	135.88
Plant and Machinery	16.51	-	-	16.51	15.30	0.10	-	15.39	1.12
Furniture and Fixtures	66.24	-	-	66.24	59.32	1.50	-	60.82	5.42
Vehicles	13.05	-	-	13.05	12.40	-	-	12.40	0.65
Office Equipments	2.80	-	-	2.80	2.66	-	-	2.66	0.14
Computers	3.20	-	-	3.20	2.79	0.18	-	2.98	0.23
<b>Sub Total - (I)</b>	<b>472.77</b>	<b>-</b>	<b>-</b>	<b>472.77</b>	<b>320.71</b>	<b>8.62</b>	<b>-</b>	<b>329.33</b>	<b>143.44</b>
<b>II. Intangibles Assets</b>									
Computer Software	1.49	1.47	-	2.96	1.49	0.26	-	1.75	1.21
<b>Sub Total - (II)</b>	<b>1.49</b>	<b>1.47</b>	<b>-</b>	<b>2.96</b>	<b>1.49</b>	<b>0.26</b>	<b>-</b>	<b>1.75</b>	<b>1.21</b>
<b>III. Grand Total - (I+II)</b>	<b>474.26</b>	<b>1.47</b>	<b>-</b>	<b>475.73</b>	<b>322.21</b>	<b>8.87</b>	<b>-</b>	<b>331.08</b>	<b>144.65</b>

**Note 3: Investment Property**

(₹ in Lakhs)

Particulars	Non-current	
	As at 31st March 2024	As at 31st March 2023
Coral Square-Building	1,035.59	1,035.59
Office Premises	613.19	613.19
<b>Total</b>	<b>1,648.78</b>	<b>1,648.78</b>

(Note: Market Value - ₹ 8579.30 Lakhs)

**Note 4: Non-current Investments** (Refer to Note: 33)**(A) Investment in Equity Instruments****(a) Quoted Equity Shares measured at FVTOCI**

(₹ in Lakhs except no. of shares)

Particulars	Face Value (₹)	No. of Shares	Non-current	
			As at 31st March 2024	As at 31st March 2023
Coral Laboratories Limited	10	713351	2,649.39	1,632.86
<b>Total Quoted Equity Instruments (a)</b>			<b>2,649.39</b>	<b>1,632.86</b>

**(b) Unquoted Equity Instruments**

(Investment measured at cost)

(₹ in Lakhs except no. of shares)

Particulars	No. of Shares	Non-current	
		As at 31st March 2024	As at 31st March 2023
Coral Classic Office Complex Soc Ltd	50	0.03	0.03
<b>Total Unquoted Equity Instruments (b)</b>		<b>0.03</b>	<b>0.03</b>
<b>Total Investments in Equity Instruments (A)=(a)+(b)</b>		<b>2,649.42</b>	<b>1,632.89</b>

**(B) Investments in Unquoted Debentures / Bonds**

(Investment measured at cost)

(₹ in Lakhs except no. of units)

Particulars	Face Value (₹)	No. of units	Non-current	
			As at 31st March 2024	As at 31st March 2023
Kubiz Capital Pvt Ltd (0.01% Unsecured Compulsory Convertible Debentures)		20,000	-	200.00
<b>Total Debentures/Bonds (B)</b>			<b>-</b>	<b>200.00</b>



**(C) Other Investments in Unquoted Alternative Investment Fund**

(Investment measured at FVTPL)

(₹ in Lakhs except no.of Units)

Particulars	Face Value (₹)	No. of Units	Non-current	
			As at 31st March 2024	As at 31st March 2023
Walton Street Blacksoil Real Estate Trust	100000	78	5.38	16.64
Total Unquoted Fund Units (C)			5.38	16.64
<b>Total Investments (A+B+C)</b>			<b>2,654.80</b>	<b>1,849.53</b>
Aggregate amount of quoted non-current investments - At cost			-	-
Aggregate amount of quoted non-current investments - At market value			2,654.77	1,649.50
Aggregate amount of unquoted non-current investments - At Cost			0.03	200.03
Aggergate amount of impairment in value of non-current investment			-	-

**Note 4.1: Category-Wise Non-current Investment**

(₹ in Lakhs)

Particulars	Non-current	
	As at 31st March 2024	As at 31st March 2023
<b>Financial assets measured at Amortised Cost</b>	-	-
<b>Financial assets measured at Cost</b>		
- Investment in Coral Classic Office Complex Soc Ltd	0.03	0.03
- Investment in debentures/bonds	-	200.00
- Investment in Alternative Investment Funds	-	-
<b>Financial assets measured at Fair Value through Other Comprehensive Income</b>		
- Investment in Equity Intruments	2,649.39	1,632.86
<b>Financial assets measured at Fair Value through Profit and Loss</b>		
- Investment in Alternative Investment Funds	5.38	16.64
- Investment in REITS	-	-
- Investments in Mutual Funds/Liquid Funds	-	-
<b>Total Investment</b>	<b>2,654.80</b>	<b>1,849.53</b>

**Note 5: Trade Receivables**

(₹ in Lakhs)

Particulars	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>Trade Receivables</b>				
(i) Undisputed Trade receivables – considered good	-	-	50.29	40.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk "	37.39	37.39	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk "	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-
	<b>37.39</b>	<b>37.39</b>	<b>50.29</b>	<b>40.22</b>
Less: Allowances for unsecured bad/doubtful debts	-	-	-	-
<b>Total</b>	<b>37.39</b>	<b>37.39</b>	<b>50.29</b>	<b>40.22</b>

**Note 5.1: Trade Receivables Ageing Schedule - Non- Current****(a) Current Reporting Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	No Dues	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 year	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	37.39	37.39
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	<b>37.39</b>	<b>37.39</b>

**(b) Previous Reporting Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total	
	Unbilled Dues	No Dues	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 year		More than 3 Years
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	37.39	37.39
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	37.39	37.39

**Note 5.2: Trade Receivables Ageing Schedule - Current****(a) Current Reporting Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total	
	Unbilled Dues	No Dues	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 year		More than 3 Years
(i) Undisputed Trade receivables – considered good	-	-	28.22	9.35	6.91	5.81	-	50.29
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	28.22	9.35	6.91	5.81	-	50.29

**(b) Previous Reporting Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	No Dues	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 year	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	5.03	6.66	9.11	1.33	18.09	40.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>			<b>5.03</b>	<b>6.66</b>	<b>9.11</b>	<b>1.33</b>	<b>18.09</b>	<b>40.22</b>

**Note 6: Loans**

(₹ in Lakhs)

Particulars	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>Loan Receivables</b> <i>(Refer to Note: 32 &amp; 41)</i>				
(a) Considered good - Secured	-	-	-	-
(b) Considered good - Unsecured				
(i) Loan to Related Party* Loan to Bezel Pharma Private Limited ('Bezel') <i>(Refer to note 32 &amp; 41)</i>	580.00	606.03	-	-
(ii) Other parties (Unsecured loans to other parties)	398.07	461.34	-	-
(c) Loans Receivables which have significant increase in Credit Risk				
(i) Other parties (Unsecured loans to other parties)	140.68	117.79	-	-
(d) Other Loans Receivables – bills discounting	-	-	71.43	125.72
(e) Loans Receivables – credit impaired	-	-	-	-
Less: Allowances for unsecured bad/doubtful loans	-	-	-	-
<b>Total</b>	<b>1,118.75</b>	<b>1,185.16</b>	<b>71.43</b>	<b>125.72</b>

\* Inclusive of interest receivable amounting to ₹ 26.03 Lakhs in the previous year.

**Note 7: Other Financial Assets**

(₹ in Lakhs)

Particulars	Non-current	
	As at 31st March 2024	As at 31st March 2023
Security Deposits - Rental Deposit to Related Party (Refer to Note No. 41)	80.00	80.00
Bank deposits with more than 12 months maturity*	421.09	301.70
Other (Specify)	-	-
<b>Total</b>	<b>501.09</b>	<b>381.70</b>

\* The company has four fixed deposits accounts maintained with HDFC Bank amounting to ₹ 190 lakhs, ₹ 100 lakhs, ₹ 55 Lakhs & ₹ 45 Lakhs and carries an interest rate of 5.40% p.a., 5.50% p.a., 7.10% p.a. & 7.10% p.a. respectively.

**Note 8: Other Assets**

(₹ in Lakhs)

Particulars	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>Capital Advances</b>	<b>244.59</b>	<b>244.59</b>	-	-
<b>Advances other than capital advances</b>				
- Security Deposits (statutory)	31.77	28.38	-	-
- Advances to related parties	-	-	-	-
- Advance Tax & TDS	354.04	742.59	-	-
- Prepaid Expenses	-	-	1.86	0.54
- Other advances	-	-	59.95	23.60
- Dividend Receivable	-	-	-	0.26
<b>Other</b>	<b>5.00</b>	<b>5.00</b>	-	-
<b>Total</b>	<b>635.40</b>	<b>1,020.56</b>	<b>61.81</b>	<b>24.40</b>

**Note 9: Inventories**

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2024	As at 31st March 2023
Finished Goods		
At the end of the accounting period	683.94	985.44
<b>Total</b>	<b>683.94</b>	<b>985.44</b>

Note: Finished Stocks are valued at cost.

**Note 10: Current Investments** (Refer to Note: 33)**(A) Investment in Quoted Equity Instruments measures at FVTOCI**

(₹ in Lakhs except no.of shares)

Particulars	Face Value (₹)	Current			
		No of Shares	As at 31st March 2024	No of Shares	As at 31 <sup>st</sup> March 2023
Adani Enterprises Limited	1	3,500	111.77	500	8.75
Adani Ports & Special Economic Zone Ltd	2	-	-	125	0.79
Andhra Petro Limited	10	7,000	5.94	-	-
Angel One Limited	10	-	-	3,000	34.90
Anupam Rasayan India Limited	10	-	-	3,127	27.03
Bandhan Bank Ltd	10	-	-	8,200	16.05
Brand Concepts Limited	10	12,085	82.95	-	-
Cantabill Retail India Ltd	10	11,000	22.91	-	-
CESC Ltd.	1	-	-	30,000	19.96
Coal India Ltd	10	7,500	32.53	8,500	18.16
Cochin Minerals And Rutile Ltd	10	12,386	33.34	-	-
Cosmic CRF Limited	10	11,200	99.51	-	-
Deepak Nitrite Ltd	2	6,124	129.93	16,924	311.80
Force Motors Limited	10	250	18.11	-	-
Granules India Limited	1	5,932	25.50	-	-
Grasim Industries Ltd	2	-	-	2,600	42.45
Glenmark Pharmaceuticals Ltd.	1	1,500	14.36	-	-
Gujarat Mineral Development Corporation Limited	2	5,000	17.20	-	-
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	10	36,290	226.74	-	-
Hariom Pipe Industries Limited	10	4,000	18.09	-	-
HDFC Bank Ltd	1	-	-	3,650	58.76
Hindustan Aeronautics Ltd	5	7,400	246.22	3,750	102.38
HLE Glasscoat Ltd (FV - ₹ 10/- in previous year)	2	40,885	166.91	43,685	219.87
Indiabulls Housing Finance Limited	2	22,000	37.03	-	-
Indusind Bank Ltd.	10	-	-	5,841	62.39
IZMO Limited	10	30,818	82.98	-	-
Jayant Agro Organics Ltd	5	24,152	52.66	24,152	35.54
Knowledge Marine And Engineering Works Ltd.	10	5,875	82.59	1,500	13.52

**(A) Investment in Quoted Equity Instruments measures at FVTOCI** (Contd...)

(₹ in Lakhs except no.of shares)

Particulars	Face Value (₹)	Current			
		No of Shares	As at 31st March 2024	No of Shares	As at 31st March 2023
L & T Finance Holdings Ltd	10	-	-	68,808	56.44
Lakshmi Machine Works Limited	10	100	15.16	-	-
LG Balakrishnan & Brothers Ltd	10	-	-	4,395	32.54
LIC Housing Finance Ltd	2	23,000	140.54	22,000	72.31
Manappuram Finance Limited	2	10,000	17.31	48,000	59.40
NHPC Limited	10	-	-	40,000	16.08
NLC India Ltd	10	-	-	30,000	23.16
NMDC Ltd	1	13,000	26.22	-	-
NRB Bearings Ltd	2	2,000	5.36	-	-
Oil India Ltd	10	-	-	10,000	25.17
Petronet LNG Ltd.	10	-	-	8,000	18.30
Philips Carbon Black Ltd	1	-	-	10,000	11.61
Pix Transmissions Ltd	10	-	-	5,000	38.00
Polyplex Corporation Ltd	10	1,000	7.66	1,000	11.43
Power Finance Corporation Ltd	10	101,986	397.95	8,089	12.28
Prince Pipes & Fittings Ltd	10	-	-	2,000	10.84
ROX Hitech Ltd	10	6,400	6.47	-	-
Skipper Ltd	1	3,000	9.72	-	-
Solara Active Pharma Sciences Ltd	10	-	-	5,000	16.42
Stove Kraft Limited	10	-	-	1,000	3.75
Sun TV Network Ltd.	5	-	-	5,500	22.86
Supreme Power Equipment Limited	10	24,000	27.85	-	-
Syrma Sgs Technology Ltd.	10	-	-	26,000	68.29
Tanfac Industries	10	8,229	161.89	-	-
Tata Power Company Ltd	1	16,750	66.02	77,500	147.41
Tata Steel Ltd.	1	-	-	42,500	44.41
Tech Mahindra Ltd.	5	9,000	112.54	9,000	99.17
Tilak Industries Ltd	10	4,000	8.41	-	-
Ultra Tech Cements Ltd	10	-	-	980	74.68
Vedanta Limited	1	107,500	292.02	133,500	366.72
Vivanta Industries Ltd	1	10,000	0.36	-	-
Wipro Limited	2	3,000	14.40	-	-
Xpro India Ltd	10	2,581	28.49	15,044	103.91
Yasho Industries Ltd	10	8,950	144.40	18,460	276.99
Zuari Agro Chemicals Limited	10	-	-	6,420	7.77
<b>Total Quoted Equity Instruments (A)</b>			<b>2,990.07</b>		<b>2,592.26</b>

**(B) Investments in Quoted Mutual Fund Units measured at FVTPL**

(₹ in Lakhs except no.of Units)

Particulars	Current			
	No. of Units	As at 31st March 2024	No. of Units	As at 31st March 2023
HDFC Multi Cap Fund Regular - Growth	1,999,900	321.12	1,999,900	215.33
HDFC Nifty Next50 Index Fund Regular Growth	999,950	140.77	999,950	87.94
SBI Arbitrage Opportunities Direct Plan Growth	11,269,898	3,689.07	504,482	152.45
SBI Banking & PSU Fund - Regular Plan - Growth	-	-	26,601	701.77
SBI Liquid Fund Reg Growth	58	2.16	58	2.02
SBI Magnum Global Fund - Regular Dividend	79,032	81.42	79,032	67.99
SBI Magnum Low Duration Fund Direct Growth	20,065	661.64	20,065	615.02
SBI Overnight Fund Direct Growth	37,894	1,476.30	23,551	859.44
SBI Overnight Fund Regular Growth	-	-	4,269	154.06
SBI Savings Fund - Regular Growth	-	-	1,006,933	356.55
SBI Savings Fund - Regular Growth	-	-	1,983,168	702.23
SBI Fixed Maturity Plan Series 82 - (91 Days)	-	-	1,999,900	200.00
<b>Total Quoted Mutual Fund Units (B)</b>		<b>6,372.48</b>		<b>4,114.82</b>
<b>Total Investments (A+B)</b>		<b>9,362.55</b>		<b>6,707.08</b>
<b>Aggregate amount of quoted current investments - At cost</b>		-		-
<b>Aggregate amount of quoted current investments - At market value</b>		9,362.55		6,707.08
<b>Aggregate amount of unquoted current investments</b>		-		-
<b>Aggregate amount of impairment in value of current investment</b>		-		-

**Note 10.1: Category-Wise Current Investment**

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2024	As at 31st March 2023
<b>Financial assets measured at Amortised Cost</b>	-	-
<b>Financial assets measured at Cost</b>		
- Investment in debentures/bonds/fixed maturity plans	-	-
<b>Financial assets measured at Fair Value through Other Comprehensive Income</b>		
- Investment in Equity Instruments	2,990.07	2,592.26
<b>Financial assets measured at Fair Value through Profit and Loss</b>		
- Investments in Mutual Funds/Liquid Funds	6,372.48	4,114.82
<b>Total Current Investments</b>	<b>9,362.55</b>	<b>6,707.08</b>



**Note 11: Cash & Cash Equivalents**

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2024	As at 31st March 2023
Balance with Banks		
- Current Accounts	1.20	1.30
- Overdraft Accounts*	219.81	252.77
Cheques, drafts on hand	-	-
Cash on hand	1.98	0.35
<b>Total</b>	<b>222.99</b>	<b>254.42</b>

\* The company has availed overdraft facility against fixed deposits from State Bank of India and HDFC Bank and carries an interest rate of 7.80 % p.a and 7.60 % p.a. respectively. (In previous financial year the interest rates were 6.10% p.a and 6.35% p.a. respectively).

**Note 12: Bank balances other than Cash & Cash Equivalent**

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2024	As at 31st March 2023
Earmarked balances with banks		
- Unpaid Dividend*	16.00	16.34
- Deposit Accounts#	1,403.76	1,322.22
<b>Total</b>	<b>1,419.76</b>	<b>1,338.56</b>

\* Company uses this amount only for payment of Unpaid Dividend. It includes an amount of ₹ 30/- as an excess funding in the current financial year.

# The company has fixed deposits accounts maintained with State Bank of India and HDFC Bank and carries interest rate of 6.8% p.a. and 6.6% p.a. respectively (In previous financial year the interest rates were 5.10% p.a. and 5.35% p.a. respectively). The company has availed overdraft facility against the same (Refer Note 11)

**Note 13: Current Tax Assets(net)**

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2024	As at 31st March 2023
- Advance Tax & TDS	427.96	396.46
<b>Total</b>	<b>427.96</b>	<b>396.46</b>

**Note 14: Equity Share Capital**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
	<b>Authorised</b>	
75,000,000 Equity Shares of ₹2/- each	1,500.00	1,500.00
<b>Issued, Subscribed, and Paid-Up</b>		
40,302,225 equity shares of ₹2/- each fully paid up	806.04	806.04

**Note 14.1: Reconciliation of shares outstanding at the beginning and at the end of the year**

Particulars	As at	As at
	31st March 2024	31st March 2023
	No. of Shares	No. of Shares
Equity shares outstanding at the beginning of the year	40,302,225	40,302,225
Add: Issued during the year	-	-
Less: Reduction during the year	-	-
<b>Equity Shares outstanding at the end of the year</b>	<b>40,302,225</b>	<b>40,302,225</b>

**Forfeiture of partly paid-up equity shares**

Total 8,83,100 partly paid-up equity shares of the Company has been forfeited on February 27, 1999 amounting to ₹ 44.16 Lakhs which now forms part of the capital reserve.”

**Note 14.2: Terms/rights attached to equity shares**

The Company has only one class of shares referred to as equity shares with voting rights having a par value of ₹ 2 per share. Each holder of equity shares is entitled to vote one per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

As per the Companies Act 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors, at their meetings held on May 29, 2024 have recommended a payment of final dividend of ₹ 0.40/- (Paise 40 only) per equity share of the face value of ₹ 2 each for the financial year ended 31st March, 2024, subject to approval of the shareholders at the ensuing Annual General Meeting (₹ 0.30 per equity share of the face value of ₹ 2 each was paid as final dividend for the previous year) - (Refer to Note No. 34).

**Note 14.3: Details of Shareholders holding more than 5% equity shares in the Company\***

Particulars	As at		As at	
	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
	No. of Equity Shares	Percentage holding (%)	No. of Equity Shares	Percentage holding (%)
Coral Laboratories Ltd	6,496,000	16.12	6,496,000	16.12
Kundan Navinchandra Doshi	9,080,535	22.53	9,080,535	22.53
Navinchandra Bachubhai Doshi	9,792,905	24.30	9,792,905	24.30
Sachin Navinchandra Doshi	4,667,130	11.58	4,667,130	11.58

\* As per the records of the Company, including its register of members.

**Note 14.4: In the period of five years immediately preceding March 31, 2024****Buy-back of equity shares completed in June 2020**

The Board in its meeting held on February 14, 2020 recommended Buyback of Equity Shares by the Company of up to 1,24,00,000 fully paid-up equity shares of ₹ 2/- each of the Company representing up to 24.86% of the total issued and paid-up Equity Share capital of the Company at a price of ₹ 17/- per Equity Share (“Buyback Price”) payable in cash for an aggregate amount of up to ₹ 2108 Lakhs (Rupees Two Thousand One Hundred and Eight Lakhs only) (“Buyback Size”), which is up to 20.16 % of the aggregate of the fully paid- up equity share capital and free reserves through tender offer route, subject to approval of shareholders through postal ballot.

The shareholders approved the proposal of buyback of equity shares recommended by its Board of Directors in its meeting

held on February 14, 2020 through the postal ballot that concluded on March 27, 2020.

The buyback was offered to all of the shareholders who hold Equity Shares as of the record date on a proportionate basis through the “tender offer” route. The buyback of equity shares through the tender offer route was commenced on June 01, 2020 and concluded on June 12, 2020. During the buyback period, the company had bought back and extinguished a total of 95,76,775 equity shares at a buyback price of ₹ 17 per equity share comprising 19.20% of the pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 1628.05 Lakhs (excluding transaction costs). The Company funded the buyback from its free reserve.

In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2021 the Company had created a Capital Redemption Reserve of ₹ 191.54 Lakhs equal to the nominal value of above shares bought back as an appropriation from general reserve.

The Company’s objective when managing capital is to safeguard its ability as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, issue new shares or buyback issued shares. As at March 31, 2024, the Company has only one class of equity shares and has no debt.

#### Note 14.5: Details of Shareholding of Promoters

Name of the Promoter	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023		Changes during the year (%)
	No. of Equity Shares	Percentage holding (%)	No. of Equity Shares	Percentage holding (%)	
Navinchandra Bachubhai Doshi	9,792,905	24.30	9,792,905	24.30	NIL
Kundan Navinchandra Doshi	9,080,535	22.53	9,080,535	22.53	NIL
Coral Laboratories Ltd	6,496,000	16.12	6,496,000	16.12	NIL
Sachin Navinchandra Doshi	4,667,130	11.58	4,667,130	11.58	NIL
Meeta Samir Sheth	190,095	0.47	190,095	0.47	NIL

#### Note 15: Other Equity

##### (1) Current reporting period

(₹ in Lakhs)

Particulars	Reserve and Surplus			Fair Value of Equity instruments through other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Retained Earnings		
<b>Balance as at 01st April, 2023</b>	<b>191.54</b>	<b>44.16</b>	<b>12,620.70</b>	<b>1,294.18</b>	<b>14,150.57</b>
Changes in accounting policies/prior period errors	-	-	-	-	-
<b>Restated Balance as at 01st April, 2023 (A)</b>	<b>191.54</b>	<b>44.16</b>	<b>12,620.70</b>	<b>1,294.18</b>	<b>14,150.57</b>
<b>Additions during the year:</b>					
Profit for the year	-	-	2,076.74	-	2,076.74
Items of OCI for the year, net of tax					
- Net fair value gain on investments in equity instruments through OCI	-	-	-	1,440.00	1,440.00
<b>Total Comprehensive Income for the year 2023-24 (B)</b>	<b>-</b>	<b>-</b>	<b>2,076.74</b>	<b>1,440.00</b>	<b>3,516.74</b>
<b>Reductions during the year:</b>					
Dividend Paid (Refer to Note No. 34)	-	-	(120.91)	-	(120.91)
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>(120.91)</b>	<b>-</b>	<b>(120.91)</b>
<b>Balance as at 31st March, 2024 (D)=(A)+(B)+(C)</b>	<b>191.54</b>	<b>44.16</b>	<b>14,576.53</b>	<b>2,734.18</b>	<b>17,546.41</b>

**(2) Previous reporting period**

(₹ in Lakhs)

Particulars	Reserve and Surplus			Fair Value of Equity instruments through other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Retained Earnings		
Balance as at 01st April, 2022	191.54	44.16	10,909.59	2,249.42	13,394.71
Changes in accounting policies/prior period errors	-	-	-	-	-
<b>Restated Balance as at 01st April, 2022 (A)</b>	<b>191.54</b>	<b>44.16</b>	<b>10,909.59</b>	<b>2,249.42</b>	<b>13,394.71</b>
<b>Additions during the year:</b>					
Profit for the year	-	-	1,832.01	-	1,832.01
Items of OCI for the year, net of tax					
- Net fair value gain on investments in equity instruments through OCI "	-	-	-	(955.24)	(955.24)
<b>Total Comprehensive Income for the year 2022-23 (B)</b>	<b>-</b>	<b>-</b>	<b>1,832.01</b>	<b>(955.24)</b>	<b>876.77</b>
<b>Reductions during the year:</b>					
Dividend Paid (Refer to Note No. 34)	-	-	(120.91)	-	(120.91)
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>(120.91)</b>	<b>-</b>	<b>(120.91)</b>
Balance as at 31st March, 2023 <b>(D)=(A)+(B)+(C) "</b>	<b>191.54</b>	<b>44.16</b>	<b>12,620.70</b>	<b>1,294.18</b>	<b>14,150.57</b>

**Description of nature and purpose of each reserve**

**Capital Redemption Reserve:** In accordance with Section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from reserve.

**Capital Reserve:** Capital reserve of ₹ 44.16 Lakhs was created on forfeiture of 8,83,100 Equity shares of the Company on 27th February, 1999.

**Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company.

**Fair Value of Equity instruments through other comprehensive income:** This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

**Note 16: Trade Payables**

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>Trade Payables (Refer to Note: 35)</b>				
(I) MSME	-	-	0.29	0.31
(II) Others	-	-	3.05	9.90
(III) Disputed Dues - MSME	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3.34</b>	<b>10.21</b>

**Note 16.1: Trade Payable Ageing Schedule - Non-Current****(a) Current Reporting Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	-	-	-	-	-
(II) Others	-	-	-	-	-	-	-
(III) Disputed Dues - MSME	-	-	-	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

**(b) Previous Reporting Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	-	-	-	-	-
(II) Others	-	-	-	-	-	-	-
(III) Disputed Dues - MSME	-	-	-	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

**Note 16.2: Trade Payable Ageing Schedule - Current****(a) Current Reporting Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	0.29	-	-	-	0.29
(II) Others	-	-	2.58	0.07	0.04	0.36	3.05
(III) Disputed Dues - MSME	-	-	-	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>2.87</b>	<b>0.07</b>	<b>0.04</b>	<b>0.36</b>	<b>3.34</b>

**(b) Previous Reporting Period**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	0.31	-	-	-	0.31
(II) Others	-	-	10.20	(0.30)	-	-	9.90
(III) Disputed Dues - MSME	-	-	-	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>10.51</b>	<b>(0.30)</b>	-	-	<b>10.21</b>

**Note 17: Other Financial Liabilities**

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Investor Education and Protection Fund*				
- Unpaid/Unclaimed dividend	16.00	16.34	-	-
Security Deposits - Rental	324.94	265.29	-	41.76
Others	-	-	-	-
<b>Total</b>	<b>340.94</b>	<b>281.63</b>	<b>-</b>	<b>41.76</b>

# Investor Education and Protection Fund (IEPF) - As at 31st March, 2024, there is no amount due and outstanding to be transferred to the IEPF by the Company. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

**Note 18: Provisions**

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Provision for Expenses	-	-	4.63	4.15
Provision for Tax	274.00	666.00	-	-
<b>Total</b>	<b>274.00</b>	<b>666.00</b>	<b>4.63</b>	<b>4.15</b>

**Note 19: Deferred Tax Liabilities (Net)**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liabilities	17.92	18.21
<b>Total</b>	<b>17.92</b>	<b>18.21</b>

**Note 20: Other Liabilities**

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>(a) Advances</b>	-	-	-	-
<b>(b) Revenue received in advance</b>				
Advance for Flats	-	-	-	19.09
Advance for Flats - Other Charges	-	-	-	-
<b>(c) Others</b>				
Statutory Dues	-	-	22.38	13.22
Other Liabilities & Advances	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>22.38</b>	<b>32.31</b>

**Note 21: Current Tax Liability (net)**

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Provision for Tax	-	-	295.00	400.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>295.00</b>	<b>400.00</b>

**Note 22: Revenue from Operation**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Sale of Product</b>		
- Sale of Flats	883.74	1,717.21
Less: Brokerage	(11.93)	(24.26)
	<b>871.81</b>	<b>1,692.95</b>
<b>Sale of Services</b>		
- Rent & Compensation	851.61	817.87
Less: Brokerage	(30.44)	(13.92)
	<b>821.17</b>	<b>803.95</b>
<b>- Interest Income</b>		
Interest on Loan Granted	119.76	131.87
Interest on Bill Discounting	13.68	21.00
Interest on Fixed Deposits	112.15	74.96
	<b>245.59</b>	<b>227.83</b>
<b>- Dividend Income</b>		
Dividends from quoted equity investments measured at fair value through OCI	93.09	124.43
	<b>93.09</b>	<b>124.43</b>
<b>- Capital Gain/(Loss) on sale of shares/mutual funds</b>	621.53	42.40
<b>- Derivative Income</b>	114.19	77.37
<b>- Speculation Gains / (Loss)</b>	0.75	(13.89)
<b>Total Income from Operations</b>	<b>2,768.13</b>	<b>2,955.03</b>

**Note 23: Other Income**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Unrealised gain/(loss) arising on financial assets measured at FVTPL	289.02	110.38
<b>Total</b>	<b>289.02</b>	<b>110.38</b>

**Note 24: Cost of material consumed**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Cost of material consumed	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 25: Purchase of Stock-In-Trade**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Purchase of Flats	-	-
Purchase of land	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 26: Changes in Inventories**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Stock at the beginning of the year</b>		
Finished Goods	985.44	1,465.32
Add: During the year	-	-
Stock at the end of the year	683.94	985.44
<b>Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress</b>	<b>301.50</b>	<b>479.88</b>

**Note 27: Employees Benefits Expenses**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Salaries & Remuneration (Refer to Note: 37 & 41)	105.18	97.92
<b>Total</b>	<b>105.18</b>	<b>97.92</b>

**Note 28: Finance Cost**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Interest</b>		
- Interest on Bank Overdraft Facility	0.08	0.05
- Interest on GST	0.02	-
- Interest on TDS	0.02	0.14
- Interest on Late payment	0.13	-
<b>Total</b>	<b>0.25</b>	<b>0.20</b>



**Note 29: Depreciation and Amortisation Expenses**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Depreciation of Property, Plant and Equipments (Refer Note: 2)	7.79	8.62
Amortisation of Intangible Assets (Refer Note: 2)	0.61	0.26
<b>Total</b>	<b>8.40</b>	<b>8.87</b>

**Note 30: Other Expenses**

(₹ in Lakhs)

Particulars	Year Ended	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Rates & Taxes	39.15	37.90
Rent Paid	12.00	12.00
Postage & Telephone	0.46	0.50
Corporate Social Responsibility Expenses (Refer to Note No. 39)	40.00	29.60
Travelling & Conveyance	2.84	2.60
Sundry Expenses	53.07	16.31
Promotional Expenses	2.12	5.61
Auditor's Remuneration (Refer to Note No. 38)	1.32	1.29
Legal & Professional Charges	40.94	26.36
Electricity Expenses	21.74	19.59
Printing & Stationary	0.18	0.55
Directors Sitting Fees (Refer to Note No. 37)	0.63	0.69
Insurance Expenses - Motor Car	0.18	0.15
Repairs & Maintainance	59.03	69.68
Society Maintainance Expenses	10.28	23.87
<b>Total</b>	<b>283.94</b>	<b>246.70</b>

**Note 31: Earnings Per Share**

Basic earnings per share is computed by dividing the net profit after tax for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(Figures in Lakhs except face value &amp; EPS)

Particulars	Year Ended	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Net Profit as per statement of Profit and Loss Account	2,076.74	1,832.01
Average number of outstanding Equity Shares	403.02	403.02
Face Value Per Share (₹)	2.00	2.00
Basic Earnings Per Share (₹)	5.15	4.55
Diluted Earnings Per Share (₹)	5.15	4.55

**Note 32: Loan to Related Party**

(₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties - Bezel Pharma Private Limited (Refer to Note 6 & 41)	580.00	51.84%

The Company pursuant to a Special Resolution passed through a postal ballot dated December 26, 2021 has granted a total loan of ₹ 2080.00 Lakhs to Bezel Pharma Private Limited (Bezel) to be repayable on demand at an interest rate of 10% p.a., out of which ₹ 1500.00 Lakhs has been repaid by Bezel. The total outstanding loan as on March 31, 2024 is ₹ 580.00 Lakhs.

**Note 33: Financial Instruments****Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets measured at fair value on a recurring basis as of 31st March 2024 and 31st March, 2023

(₹ in Lakhs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Assets</b>						
Investments in equity shares (Quoted) [Refer to Note 4(A)(a) & 10(A)]	5639.45	-	-	4225.12	-	-
Investments in equity shares (Un-quoted) [Refer to Note 4(A)(b)]	-	0.03	-	-	0.03	-
Investment in mutual funds/Other funds (Quoted) [Refer to Note 10(B)]	6372.48	-	-	4141.82	-	-
Investment in Units (Un-quoted) [Refer Note 4(C) & 4(D)]	-	5.38	-	-	16.64	-
Investment in Debentures/Bonds [Refer Note 4(B)]	-	-	-	-	200.00	-

**Note 34: Dividend**

Final dividend is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividend in Indian rupees. The Finance Act, 2020 has repealed the dividend distribution tax. Companies are required to pay/distribute dividend after deducting applicable taxes.

(₹ in Lakhs)

Particulars	Year 2023-24	Year 2022-23
<b>Dividend on equity shares paid during the year</b>		
Final Dividend paid during the year*	120.91	120.91

\* The amount of final dividend is before deducting TDS.

### Proposed Dividend

Dividend declared by the Company are based on the profits available for distribution. The Board of Directors in their meeting held on May 29, 2024 recommended a final dividend of 40 Paise per equity share of face value of ₹ 2/- each, for the financial year ended March 31, 2024. This payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company. The final dividend if approved by the shareholders would result in the net cash outflow of ₹ 161.29 Lakhs.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

### Note 35: Details of dues to Micro and Small Enterprise as defined under Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2023-24, to the extent the Company has received intimation from the suppliers regarding their status under the act. (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
i. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal amount due to micro and small enterprise	0.29	0.31
Interest due on above	-	-
ii. The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

### Note 36: Additional Regulatory Information

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 (Refer Note 1.9(c));
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets);
- The Company has not revalued its intangible assets;
- The Company has borrowings from banks in the form of overdraft account against fixed deposits, for which no quarterly returns or statements of current assets or summary of reconciliation are required to be filed by the Company with banks;
- The Company has not been declared willful defaulter by any bank or financial institution or other lender or Government or any government authority;
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956;
- There are no charges or satisfaction yet to be registered with ROC beyond the statutory period;
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017;

- j) There are no Scheme of Arrangements initiated by the Company or has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013;
- k) The Company has not advanced or loaned or invested funds that were either borrowed funds or share- premium.
- l) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- m) The Company has not traded or invested in crypto currency or virtual currency during the year.
- n) Ratios: As per Schedule III of the Companies Act, 2013 following are the ratios:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Current Ratios (in times) <sup>1</sup>	Total Current Assets	Total Current Liabilities	37.81	20.21	87.04
Debt Equity Ratio (in times)	Total Debt	Shareholders' Equity	NA	NA	NA
Debts Service Coverage Ratio (in times)	Net Operating Income	Total Debt Service (Current Debt Obligation)	NA	NA	NA
Return on Equity Ratio (in %)	Net Income after tax	Average Shareholders Equity	257.65	227.28	13.36
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	36.12	39.16	(7.76)
Trade Receivable Turnover Ratio (in times)	Net Credit Sales	Average Accounts Receivables	20.49	22.83	(10.26)
Trade Payable Turnover Ratio (in times)	Net Credit Purchase	Average Accounts Creditors	NA	NA	NA
Net Capital Turnover Ratio (in times) <sup>2</sup>	Total Sales	Shareholder's Equity	0.25	0.34	(27.84)
Net Profit Ratio (in %)	Profit after tax	Total Income	67.93	59.76	13.67
Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Deferred tax liabilities	14.16	15.31	(7.52)
Return on Investments (in %)	Profit after tax	Total Investments (Property + Loans + Investment)	13.98	15.91	(12.13)

#### Reason for variance

- Increase in working capital.
- Increase in average working capital

#### Note 37: Directors' and Key Managerial Personnel Remuneration (Refer to Note 41)

(₹ in Lakhs)

Particulars	Year ended	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Directors</b>		
Salary	75.00	75.00
Sitting Fees	0.63	0.70
<b>Key Managerial Personnel (KMPs)</b>		
Remuneration to CS	9.92	8.26
<b>Total</b>	<b>85.55</b>	<b>83.96</b>

**Note 38: Payment to Auditors (Exclusive of GST)**

(₹ in Lakhs)

Particulars	Year ended	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Audit Fees	1.32	1.29
Taxation matters	0.38	0.29
Company Law matters	-	-
Other Services	-	-
Reimbursement of expenses	-	-
<b>Total</b>	<b>1.70</b>	<b>1.58</b>

**Note 39: Corporate Social Responsibility Expenses**

- (a) amount required to be spent by the company during the year : ₹ 38.76 Lakhs
- (b) amount of expenditure incurred : ₹ 40.00 Lakhs
- (c) shortfall at the end of the year : NIL
- (d) total of previous years shortfall : NIL
- (e) reason for shortfall : NA
- (f) nature of CSR activities : Healthcare & Education
- (g) details of related party transactions : NIL
- (h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately : NA

(₹ in Lakhs)

Particulars	2023-24	2022-23
A. Gross amount required to be spent by the Company during the year	38.76 <sup>#</sup>	30.90
B. Amount spent during the year		
i. Construction/Acquisition of any assets	NIL	NIL
ii. On purposes other than (i) above <sup>#</sup>	40.00 <sup>#</sup>	29.60 <sup>#</sup>

\* Details of the current and previous reporting period have been considered.

<sup>#</sup> Amount of ₹ 0.02 lakhs & 1.33 lakhs available for set-off from the previous financial years has been used in the current financial year & previous financial year.

**Note 40: Segment Reporting**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Segment Revenue</b>		
<b>Investment</b>		
- Rent Income	821.17	803.95
- Interest on Fixed Deposit	112.15	74.96
- Other Financial Income	1252.02	493.55
<b>Construction</b>	<b>871.81</b>	<b>1692.95</b>
<b>Total</b>	<b>3057.15</b>	<b>3065.41</b>
<b>Segment Results</b>		
Investment	1928.39	1077.55
Construction	497.66	1213.07
<b>Total</b>	<b>2426.05</b>	<b>2290.62</b>
Less: Finance Cost	0.25	0.20
Unallocable Income Net of Expenses	67.92	58.59
<b>Profit Before Tax</b>	<b>2357.88</b>	<b>2231.84</b>
<b>Segment Assets</b>		
Investment	17230.88	13710.24
Construction	1297.78	1556.57
Unallocated	782.01	1144.07
<b>Total Assets</b>	<b>19310.67</b>	<b>16410.88</b>
<b>Segment Liabilities</b>		
Investment	365.81	346.80
Construction	0.66	23.25
Unallocated	591.75	1084.22
<b>Total Liabilities</b>	<b>958.22</b>	<b>1454.27</b>

**Note 41: INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 –RELATED PARTY DISCLOSURE FOR THE YEAR ENDED MARCH 31, 2024**

The following table provides the list of related parties and total amount of transactions that have been entered into with related parties for the relevant financial year:

<b>a) Key Managerial Personnel</b>	
<b>Name</b>	<b>Designation</b>
Mr. Navin Doshi	Chairman & Managing Director
Mr. Kishor Mehta	Whole-time Director & Chief Financial Officer
Mrs. Riya Shah	Company Secretary
<b>Other Non-Executive Director</b>	
Mrs. Meeta Sheth	Non-Executive Non-Independent Director
Mrs. Sheela Kamdar	Non-Executive Independent Director
Mr. Sharad Mehta	Non-Executive Independent Director
Mr. Niraj Mehta	Non-Executive Independent Director
<b>b) Close family members of Key Managerial Personnel</b>	
<b>Name</b>	<b>Relation</b>
Mrs. Kundan Doshi	Wife of Managing Director
Mrs. Meeta Sheth	Daughter of Managing Director
<b>c) Entities where Directors/Close family members of Directors having control/significant influence:</b>	
Vora Trading & Co.	
DWD Pharmaceuticals Limited	
Bezel Pharma Private Limited	
Kundan Navinchandra Doshi Charitable Trust	

**Note 41: Information on Related Party Transactions as Required by IND AS 24 – Related Party Disclosure for the year ended March 31, 2023 (Contd.)****Details of Related Party Transaction for the year ended March 31, 2024**

(₹ in Lakhs)

Particulars	Key Managerial Personnel		Close Family Members of Key Managerial Personnel		Entities controlled/ Significantly Influenced by Directors/Close Family Members of Directors		Total
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	
Remuneration to Directors & Key Managerial Personnel (KMP)	84.92	83.26	-	-	-	-	84.92
Sitting Fees paid to Non-Executive Directors	0.63	0.70	-	-	-	-	0.63
Maintenance and Other Receipts	-	-	1.10	1.10	-	-	1.10
Sale of Goods	-	-	-	-	-	-	-
Rent Received	-	-	-	-	36.00	36.00	36.00
Rent Paid	-	-	-	-	12.00	12.00	12.00
Interest Income	-	-	-	-	58.16	61.14	58.16
Loan Given	-	-	-	-	-	-	-
Loan Repaid	-	-	-	-	-	850.00	-
Contribution towards Corporate Social Responsibility	-	-	-	-	10.00	-	10.00
<b>Outstanding as at 31st March, 2024</b>							
Loan given	-	-	-	-	580.00	580.00	580.00



**Note 41: Information on Related Party Transactions as Required by IND AS 24 –Related Party Disclosure for the year ended March 31, 2024 (Contd.)****Terms and conditions of transactions with related parties**

1. During the year ended 31st March, 2024, the Company has no outstanding loan from any entity controlled/significantly influenced by the Director/Close family member of the Director. The Company has an outstanding unsecured loan granted to M/s Bezel Pharma Private Limited ('Bezel'), an entity controlled/significantly influenced by the Director/Close family member of the Director amounting to ₹ 580.00 Lakhs.

**Disclosure of related party transactions for the year ended March 31, 2024 and March 31, 2023** (₹ in Lakhs)

Particulars	2023-2024	2022-2023
<b>Remuneration Paid to Director &amp; KMP</b>		
Navin Doshi	48.00	48.00
Kishor Mehta	15.00	15.00
Meeta Sheth	12.00	12.00
Riya Shah	9.92	8.26
	<b>84.92</b>	<b>83.26</b>
<b>Sitting Fees payable to Independent Directors</b>		
Sheela Kamdar	0.21	0.25
Sharad Mehta	0.21	0.25
Niraj Mehta	0.21	0.20
	<b>0.63</b>	<b>0.70</b>
<b>Maintenance Receipts</b>		
Meeta Sheth	0.38	0.38
Kundan Doshi	0.50	0.50
Kishor Mehta	0.22	0.22
	<b>1.10</b>	<b>1.10</b>
<b>Rent Received</b>		
DWD Pharmaceuticals Limited	36.00	36.00
	<b>36.00</b>	<b>36.00</b>
<b>Rent Paid</b>		
Vora Trading & Co.	12.00	12.00
	<b>12.00</b>	<b>12.00</b>
<b>Interest Income</b>		
Bezel Pharma Private Limited	58.16	61.14
	<b>58.16</b>	<b>61.14</b>
<b>Interest Receivable</b>		
Bezel Pharma Private Limited	-	26.03
	-	<b>26.03</b>
<b>Loan Repaid</b>		
Bezel Pharma Private Limited	-	850.00
	-	<b>850.00</b>

Particulars	2023-2024	2022-2023
<b>Contribution towards Corporate Social Responsibility</b>		
Kundan Navinchandra Doshi Charitable Trust	10.00	-
	<b>10.00</b>	-
<b>Loan given and outstanding at the year ended March 31, 2024</b>		
Bezel Pharma Private Limited	580.00	580.00
	<b>580.00</b>	<b>580.00</b>

For **Hasmukh Shah & Co. LLP**

Chartered Accountants  
FRN : 103592W/W100028

**Bhavesh Shah**  
Partner  
M. No. 109213

Mumbai, May 29, 2024

For and on behalf of the Board of Directors of  
**Coral India Finance and Housing Limited**  
CIN: L67190MH1995PLC084306

**Navin Doshi**  
Chairman & Managing Director  
DIN: 00232287

Mumbai, May 29, 2024

**Kishor Mehta**  
Whole-time Director & CFO  
DIN: 00235120

**Riya Shah**  
Company Secretary



**Coral India Finance And Housing Limited**

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