



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

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

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

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

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

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



NOTICE

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

ORDINARY BUSINESS

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

SPECIAL BUSINESS

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

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

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

Details of remuneration are:

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

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

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

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



Details of remuneration are:

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

REGISTERED OFFICE :

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

By Order of the Board

NAVINCHANDRA B. DOSHI
Chairman

Place : Mumbai

Date : 14th August, 2012.

NOTES:

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

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

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

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

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

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

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

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

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



DIRECTORS' REPORT

Dear Members,

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

1. Financial Performance

(Rs. in Lacs)

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

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

2. MANAGEMENT DISCUSSION AND ANALYSIS

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

3. DIVIDEND

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

4. DIRECTORS

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



5. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

6. PARTICULARS OF EMPLOYEES

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

7. FIXED DEPOSITS

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

8. AUDITORS

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

9. CORPORATE GOVERNANCE

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

10. APPRECIATION

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

For and on behalf of the board of Directors

NAVINCHANDRA B. DOSHI
CHAIRMAN

Place: Mumbai
Date: 14th August, 2012



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

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

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

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

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

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

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

Place : Mumbai
Date : 14th August, 2012.

Manish Parekh
Proprietor
Membership No.: 044911



REPORT ON CORPORATE GOVERNANCE

A. MANDATORY REQUIREMENTS

1. Company's Philosophy on code of Governance:

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

2. Board of Directors

The Board consists of four members comprising:

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

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

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

Board Meeting attended by Directors:

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

3. Audit Committee

The Audit Committee comprise of:

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

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



4. Remuneration Committee

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

5. Transfer Shareholders'/Investors' Grievance Committee

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

6. General Body Meeting

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

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

7. Means of Communication

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

8. General Shareholder Information

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



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

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

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

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

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



k) **Distribution of Shareholding :**

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

By the Order of Board

Place: Mumbai
Date: 14th August, 2012

NAVINCHANDRA B. DOSHI
Chairman & Managing Director



Certificate of Chairman and Managing Director on Financial Statements Under Clause 49 of the Listing Agreement

1. Navinchandra B. Doshi, Chairman and Managing Director of Coral India Finance and Housing Limited certify that:
- a) I have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2012 and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs are in compliance with existing accounting standards, applicable laws and regulations.
 - b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violate to the Company's code of conduct.
 - c) I am responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

I have indicated to the auditors and the Audit Committee that :

- i. there have been no significant changes in internal control over financial reporting during the year;
- ii. there have been no significant changes in accounting policies during the year; and
- iii. there have been no 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.

Place: Mumbai
Date: 14th August, 2012

NAVINCHANDRA B. DOSHI
Chairman & Managing Director



Declaration of Managing Director on Compliance With Code of Conduct Under Clause 49 of the Listing Agreement

This is to confirm that the company has adopted a Code of Conduct for Directors and Senior Management Personnel.

I confirm that the company has in respect of the Financial Year ended 31st March, 2012 received from each Member of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to each one of them.

Place: Mumbai

Date: 14th August, 2012

NAVINCHANDRA B. DOSHI
Chairman & Managing Director

Details of Directors seeking Reappointment in Annual General Meeting fixed on 28th September, 2012

- | | | | |
|----|---|---|--|
| 1. | Name of the Director | : | Mr. Sachin N. Doshi |
| 2. | Date of Birth | : | 23rd August, 1975 |
| 3. | Date of Appointment | : | 29th October, 2009 |
| 4. | Qualifications | : | B. Com |
| 5. | Directorship Held
in other Companies | : | 1. Bezel Pharma Private Limited
2. DWD Pharmaceuticals Limited
3. Uranus Electro Technik Private Limited
4. Noetic Finance Private Limited
5. Adore Pharmaceuticals Private Limited
6. Uranus Electronics Private Limited |
| 6. | Chairman/Member of the Committee
of the Board of Directors of company | : | Member of the Committee |
| 7. | Chairman/Member of the Committee
of the Board of Directors of other
Companies in which he/she is a Director | : | NIL |



AUDITORS' REPORT

To,
The Shareholders of
CORAL INDIA FINANCE AND HOUSING LIMITED

We have audited the attached Balance Sheet of **CORAL INDIA FINANCE AND HOUSING LIMITED** as at 31st March, 2012, the Statement of Profit and Loss and also the Cash Flow Statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the companies (Auditor's Report) order, 2003, as amended by companies (Auditor's Report) Order, 2004, issued by the Central Government of India in terms of Sub-section 227(4A) of the companies Act, 1956 we give in the Annexure hereto a statement on the matter specified in paragraph 4 and 5 of the said Order.

Further to our comments in the Annexure referred to in paragraph above

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of accounts as required by law have been maintained by the Company so far as appears from our examination of the books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting standards referred in sub section (3C) of section 211 of the Companies Act, 1956.
- e) On the basis of written representations received from the directors and taken on records by the board of Directors, we report that none of the directors are disqualified as on 31st March, 2012 from being appointed in terms of 274 (1)(g) of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts give the information required by the companies Act, 1956, in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i In the case of the Balance Sheet of the state of affairs of the company as at 31st March, 2012.
 - ii In the case of the Statement of Profit and Loss, of the profit for the year ended on that date and
 - iii In the case of the Cash Flow Statement, on the cash flow for the year ended on that date.

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

Manish Parekh
Proprietor
Membership No.: 044911

Place : Mumbai
Date : 14th August, 2012.



ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date to the members of CORAL INDIA FINANCE AND HOUSING LIMITED

1. (a) The Company had maintained proper records showing full particulars including quantitative details and situation of fixed assets;
(b) As explained to us, the assets have been physically verified by the management in accordance with a phase programme of verification, considering the size and nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
2. (a) The inventories have been physically verified by the management during the year at reasonable intervals, while the inventory of construction work-in-progress as at the balance sheet date was physically surveyed and certified by an engineer. For materials lying with third parties, confirmation has been obtained by the management.
(b) The procedure of physical verification of the inventories followed by the management is reasonable and adequate in the relation to the size of the Company and nature of business;
(c) The Company has maintained proper records of inventories & discrepancies noticed on physical verification of inventories as compared to books records were not material.
3. (a) The company has granted loans, secured or unsecured to two parties covered in the register maintained under section 301 of the Act, and maximum amount outstanding during the year is Nil & balance amount outstanding at the year end is Nil.
(b) The rate of interest and other terms and conditions of loan given by the company, secured or unsecured are not prima facie prejudicial to the interest of company.
(c) The receipts of the principal amount and interest are also regular.
(d) There is no stipulation for repayments hence, the steps for recovery of principal and interest does not arise.
(e) The company has taken loan from one party covered in the Register maintained under section 301 of the Companies Act, 1956 and the maximum amount outstanding during the year are Rs. 1.05 crore & balance amount outstanding at the year end is Nil.
(f) The rate of Interest and other terms and conditions in respect of loans taken by the Company, are in our opinion, prima facie not prejudicial to the interest of the Company.
(g) In respect of loans taken by the Company, payments of principal amount and interest are regular as per terms.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business for the purchase of inventories, fixed assets and for the sale of goods. There is no continuing failure to correct major weaknesses in internal control system.
5. (a) In our opinion, and explanation given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered into the registered maintained under section 301 of the Companies Act, 1956 have been recorded in the register.
(b) In our opinion, and according to explanation given to us all the transactions have been made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to explanation given to us, during the year under review, the company has not accepted any deposits from the public. According to information and explanations given to us, no order has been passed by The Company Law Board or National Company Law Tribunal or Reserve Bank Company in respect of India or any court or any other Tribunal on the aforesaid deposits.
7. The Company does not have a formal Internal Audit department as such, however the control procedures enables reasonable internal checking of its financial and other records which is commensurate with the size of the business.
8. We have been informed that Central Government has not prescribed maintenance of Cost records under Section 209(1) (d) of the Companies Act, 1956.



9. (a) According to the record of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Funds, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs duty, Excise Duty, Service Tax, Cess and other statutory undisputed dues with appropriate authorities. According to the information and explanation given to us, there are no amounts payable in respect of such statutory dues which have remained outstanding as at 31st March 2012 for the period more than six months from the date they became payable.
- (b) According to information and explanations given to us and records of the company examined by us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and cess which have not been deposited on account of any dispute.
10. In our opinion, the accumulated losses of the Company are not more than fifty percent of its net worth. The Company has not incurred cash losses in the immediately preceding financial year.
11. Based on examination of records and the information and the explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of its dues to financial institution and banks.
12. Based on examination of records and the information and the explanation given by the management, we are of the opinion that the company has not granted any loans by way of pledge of shares, debentures or other securities.
13. The Provisions of any Special Statute applicable Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the company.
14. The Company is dealing or trading in shares, securities, debenture or other investments. The Company has maintained proper records of the transactions and timely entries made therein. The share, securities and other investments are held in the name of company.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
16. According to the information and explanations given to us, the Company has not taken any term loan during the year.
17. According to the information and explanations given to us, and on an overall examination of balance sheet of the company, no funds raised on short term basis have been used for long term investment.
18. According to the information and explanation given to us, the Company has not made any preferential allotment of share to parties and companies covered in the register maintained under section 301.
19. According to the information and explanation given to us, during the period covered by our audit report, no debenture has been issued.
20. The Company has not raised any money by way of public issues during the year.
21. On the basis of our examination and according to the information and explanations given to us, no fraud, on or by the company, has been noticed or reported during the year.

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

Place : Mumbai
Date : 14th August, 2012.

Manish Parekh
Proprietor
Membership No.: 044911



BALANCE SHEET AS AT 31st MARCH, 2012

				(Amount in Rs.)	
PARTICULARS	Note No.	As at 31.03.2012	As at 31.03.2011		
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
Share Capital	2	104,173,500	104,173,500		
Reserves & Surplus	3	321,211,114	221,083,665		
(2) Non-Current Liabilities					
Deferred Tax Liabilities (Net)		2,678,479	2,654,464		
Other Long Term Liabilities	4	16,349,634	3,669,301		
Long Term Provisions	5	225,333	207,833		
(3) Current Liabilities					
Trade Payables	6	58,582,025	23,643,026		
Other Current Liabilities	7	29,908,036	174,696,774		
Short Term Provisions	8	26,000,000	15,410,600		
Total		559,128,121	545,539,163		
II. ASSETS					
(1) Non-Current Assets					
Fixed Assets					
- Tangible Assets	9	28,234,728	29,836,116		
- Intangible Assets		126,239	17,124		
Non - Current Investments	10	117,216,539	117,905,130		
Long Term Loans & Advances	11	61,692,663	46,958,378		
Other Non-Current Assets	12	2,465,403	549,990		
(2) Current Assets					
Inventories		295,201,846	331,444,638		
Trade Receivable	13	45,387,041	1,498,404		
Cash & Cash Equivalents	14	7,898,132	10,047,013		
Short Term Loans & Advances	15	905,529	7,282,370		
Total		559,128,121	545,539,163		

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

Manish Parekh
Proprietor
M. No. 044911

Place : Mumbai
Date : 14th August, 2012.

For and on behalf of the Board

MR. NAVINCHANDRA B. DOSHI
Chairman & Managing Director

MR. SACHIN N. DOSHI
Director

Place : Mumbai
Date : 14th August 2012

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH 2012**



(Amount in Rs.)

PARTICULARS	Note No.	For the year ended 31.03.2012	For the year ended 31.03.2011
I Revenue From Operations	16	420,278,683	166,513,644
II Other Income	17	1,305,244	1,909,353
III. Total Revenue (I + II)		421,583,927	168,422,997
IV Expenses:			
Cost of Material Consumed	18	238,190,737	187,577,144
Changes in Inventory of FG, WIP & Stock in Trade	19	36,242,792	(105,158,440)
Employees Benefits Expenses	20	1,767,734	781,153
Finance Cost	21	433,807	346,228
Other Expenses	22	17,055,547	7,908,730
Depreciation & Amortisation of Expenses	9	1,729,038	1,631,331
IV. Total Expenses (IV)		295,419,655	93,086,146
V Profit before Exceptional & Extraordinary Items		126,164,272	75,336,851
Less : Exceptional & Extraordinary Items		-	-
Profit before Tax		126,164,272	75,336,851
Tax Expense :			
Current Tax		26,000,000	15,400,000
Earlier Years Tax		12,808	426,847
Deferred Tax		24,015	167,744
Profit /(Loss) for the period from Continuing Operations		100,127,449	59,342,260
Profit for the year		100,127,449	59,342,260
Earning per Share of Face Value of Rs. 10/- each			
Basic & Diluted		10.04	5.95

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

Manish Parekh
Proprietor
M. No. 044911

Place : Mumbai
Date : 14th August, 2012.

For and on behalf of the Board

MR. NAVINCHANDRA B. DOSHI
Chairman & Managing Director

MR. SACHIN N. DOSHI
Director

Place : Mumbai
Date : 14th August 2012



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with applicable accounting standards and the provisions of the Companies Act, 1956.

During the year, Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the company for preparation and presentation of its financial statements. The company has reclassified the previous year figures in accordance with the requirements applicable in current year.

B. Use of Estimates

Preparation of Financial Statement in conformity with Generally Accepted Accounting Principles requires Company Management to make estimates and assumptions that affect reported balance of Assets & Liabilities and disclosures relating to Contingent Assets & Liabilities as on the date of Financials and reported amounts of income & expenses during the period. Examples of such estimate include profits expected to be earned on projects carried on by the Company, Contract Costs expected to be incurred to completion of project, provision for Doubtful Debts, Income Taxes, etc. Actual results could differ from these estimates. Differences, if any, between the actual result and estimates are recognized in the period in which the result are known or materialized.

C. Fixed Assets

Fixed Assets are shown at cost including directly attributable cost for bringing the assets to its working conditions for the intended use less accumulated depreciation.

D. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion.

E. Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss, if any, is recognized in the Statement of Profit and 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.

F. Depreciation

Depreciation has been provided on Written Down Value basis in accordance with the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

G. 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.

H. Investments

Investments are classified into Current & Non-Current Investments. Current investments are stated at lower of cost / fair value. Non-Current investments are stated at cost. Provision for diminution in value is made only if the such diminution is other than temporary.



I. Revenue Recognition

- a) The revenue recognition for the construction activity for Thane project is based on the percentage completion method in accordance with the relevant Guidance Notes & Accounting Standards.
- b) The Revenue from Sales is recognized net of Service Tax and VAT.
- c) In respect of Fund based activities, interest is accrued in respect of loans/advances where the accounts are regular.
- d) Share Investment profit is accounted on sale of shares.
 - i) Dividend income is recognized as and when right to receive payment is established.
 - ii) Rental income / lease rentals are recognized on accrual basis in accordance with the terms of agreement.

J. Provision for Tax and Deferred Tax

Provision for tax is made after considering the benefits available under the provisions of The Income Tax Act 1961.

Deferred Tax is accounted by computing the tax effect of timing difference which arises during the year and reversed in subsequent year.

K. Events Occurring after the date of Balance Sheet

Material events occurring after the date of Balance Sheet are taken into cognizance.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2 - Share Capital

Particulars	As at 31st March 2012	
	Rupees	Rupees
Authorised 15,000,000 Equity Shares of Rs.10/- each (Previous Year 15,000,000 Equity Shares of Rs.10/- each)	150,000,000	150,000,000
Issued, Subscribed, and paid-Up : (99,75,800 equity shares of Rs. 10/- each fully paid up,	99,758,000	99,758,000
Add : Shares Forfeited (8,83,100 Equity Shares Forfeited vide ResIn No. 2 dated 27/02/99, paid up value of Rs. 4,415,500/-)	4,415,500	4,415,500
	104,173,500	104,173,500

NOTE 2.1 - Shareholders holding more than 5 % of Equity / Preference Shares:

Names	%	As at 31st March 2012	As at 31st March 2011
		No. of Shares	No. of Shares
Chetan N. Doshi	8.66	863,629	653,600
Coral Laboratories Ltd	13.02	1,299,200	1,299,200
Kundan N. Doshi	17.79	1,775,068	1,775,068
Navinchandra B. Doshi	15.45	1,541,005	1,491,053
Sachin N. Doshi	7.69	766,927	708,050
Noetic Finance Private Ltd	6.73	671,199	671,199
Asha Kedarnath	5.01	500,000	500,000
Dhanraj Thandu Ram Jangid	5.01	500,000	500,000

NOTE 2.2 - Reconciliation of the number of Equity Shares outstanding

Names	%	As at 31s March 2012	As at 31st March 2011
		No. of Shares	No. of Shares
Number of shares at the beginning of the year		9,975,800	9,975,800
Add: Shares issued		-	-
Less: Shares forefited		-	-
Number of shares at the end of year		9,975,800	9,975,800

NOTE 3 - Reserves & Surplus

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Surplus in the Statement of Profit & Loss		
Balance as per last Balance Sheet	221,083,665	161,741,405
Add : During the year	100,127,449	59,342,260
	321,211,114	221,083,665

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



NOTE 4 - Other Long Term Liabilities

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Trade Payables	898,739	51,301
Security Deposits	15,450,895	3,618,000
	16,349,634	3,669,301

NOTE 5 - Long Term Provisions

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Provision for Expenses	225,333	207,833
	225,333	207,833

NOTE 6 - Trade Payables

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Trade Payables	58,266,614	23,159,163
Others Payables	315,411	483,863
	58,582,025	23,643,026

NOTE 7 - Other Current Liabilities

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Advance for Flats / Other Charges	17,580,899	173,962,441
Statutory Dues	12,327,137	734,333
	29,908,036	174,696,774

NOTE 8 - Short Term Provisions

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Tax Provision	26,000,000	15,410,600
	26,000,000	15,410,600



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note : 9 Fixed Asset

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening as at 01.04.2011	Additions for the year	Disposals/ other Adjustment	Closing as at 31.03.2012	Opening as at 01.04.2011	For the Year	Deduction / Adjustment	Closing as at 31.03.2012	Closing as at 31.03.2012	Opening at 01.04.2011
I.	Tangible Assets										
	Land										
	-Freehold	3,244,445	-	-	3,244,445	-	-	-	-	3,244,445	3,244,445
	Buildings	37,096,145	-	-	37,096,145	12,402,535	1,234,680	-	13,637,215	23,458,930	24,693,610
	Plant and Machinery	1,389,993	-	-	1,389,993	1,004,463	54,605	-	1,059,068	330,925	385,530
	Furniture and Fixtures	2,304,739	-	-	2,304,739	2,144,416	41,508	-	2,185,924	118,815	160,323
	Vehicles	2,933,290	-	-	2,933,290	1,602,542	344,531	-	1,947,073	986,217	1,330,748
	Office Equipments	239,725	14,300	-	254,025	223,159	3,283	-	226,442	27,583	16,566
	Computers	67,300	94,465	-	161,765	62,406	29,588	-	93,952	67,813	4,894
	Sub Total - (I)	47,275,637	108,765	-	47,384,402	17,439,521	1,708,195	-	19,149,674	28,234,728	29,836,116
II.	Intangibles Assets										
	Computer Software	21,480	128,000	-	149,480	4,356	20,843	-	23,241	126,239	17,124
	Sub Total - (II)	21,480	128,000	-	149,480	4,356	20,843	-	23,241	126,239	17,124
III.	Grand Total - (I+II)	47,297,117	236,765	-	47,533,882	17,443,877	1,729,038	-	19,172,915	28,360,967	29,853,240
	(Previous year's Figures)	45,970,694	1,326,423	-	47,297,117	15,812,546	1,631,332	-	17,443,877	29,853,240	30,158,148

NOTE 10 - Non- Current Investments

Investments in Equity Instruments - Quoted	Qty	As at 31st March 2012	As at 31st March 2011
		Rupees	Rupees
Aftek Ltd	5,000	548,368	548,368
Crest Animation Ltd	2,500	-	476,866
Cephams Milks Specialities Limited	27,400	306,515	306,515
Global Board Ltd	100	54,442	54,442
The Indian Hotels Ltd	12,000	1,732,462	1,732,462
Jagran Prakashan Ltd	1,429	43,267	43,267
JCT Ltd	10,000	153,545	153,545
Kesea Sera Ent. Ltd	3,000	129,303	129,303
L M L Ltd	15,000	537,873	537,873
Liberty Shoes Ltd	1,000	160,892	160,892
Mangalam Cement Ltd	2,000	-	387,419
MIDDay Multimedia Ltd	5,000	357,353	357,353
Pentamedia Graph Ltd	2,750	222,993	222,993
Shree steel wires ltd	1,495	19,356	19,356
Spanco Telesystems & Solutions Ltd	1,000	210,249	210,249
Shree Digvijay Cement Ltd	10,000	399,704	399,704
Tata Iron & Steel Ltd	5,023	2,461,863	2,461,863
Welspun Global Brands Ltd	150	2,563	2,563
Welspun India Ltd	1,500	162,610	162,610
Welspun Investments And Commercial Ltd	75	15,304	15,304
		7,518,661	8,382,946
Investments in Equity - Associate Companies - Quoted			
Coral Laboratories Limited	715,351	9,612,584	9,612,584
		17,131,245	17,995,530

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



NOTE 10 - Non- Current Investments contd.

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Investments - UnQuoted:		
Coral Classic Office Complex Soc Ltd	3,000	3,000
	3,000	3,000
Other Investment		
Office - Building	100,082,294	99,906,599
	100,082,294	99,906,599
	117,216,539	117,905,130

NOTE 10.1 - The aggregate value of Quoted Investments as at 31st March 2012 is Rs 46,680,551 (P Y - Rs. 62025441/-)

NOTE 11 - Long Term Loans & Advances

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Advance Tax & TDS	27,319,754	12,496,331
Capital Advances	24,234,612	24,234,612
Security Deposit - Group Concern (Unsecured considered good)	8,000,000	8,000,000
Others	2,138,297	2,227,435
	61,692,663	46,958,378

NOTE 12 - Other Non-Current Assets

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Deposits	2,465,403	549,990
	2,465,403	549,990

NOTE 13 - Trade Receivables

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Unsecured considered good		
- More than 6 months	-	-
- Others	45,387,041	1,498,404
	45,387,041	1,498,404

NOTE 14 - Cash & Cash Equivalent

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Balance with Scheduled Banks in Current Account	7,696,309	9,806,503
Cash on hand	201,823	240,510
	7,898,132	10,047,013



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 15 - Short Term Loans & Advances

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Prepaid Expenses	224,812	152,664
Others	680,717	7,129,706
	905,529	7,282,370

NOTE 16 - Revenue From Operations

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Sale of Product	397,891,801	154,620,730
Other Operating Revenues	22,386,882	11,892,914
	420,278,683	166,513,644

NOTE 17 - Other Income

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Interest Received	590,274	995,548
Dividend	1,151,305	1,160,933
Loss on Sale of Shares	(436,335)	(247,128)
	1,305,244	1,909,353

NOTE 18 - Cost of Material Consumed

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Opening Stock of Material	-	-
Add : Purchases	238,190,737	187,577,144
Less : Closing Stock	-	-
Material Consumed	238,190,737	187,577,144

NOTE 19 - Changes in Inventories

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Finished Goods		
At the beginning of the accounting period	331,444,638	226,286,198
At the end of the accounting period	295,201,846	331,444,638
	36,242,792	(105,158,440)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



NOTE 20 - Employees Benefits Expenses

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Salaries & Remuneration	1,485,292	725,763
Staff Welfare	282,442	55,390
	1,767,734	781,153

NOTE 21 - Finance Cost

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Bank Charges	3,301	3,598
Interest on Loan	406,192	342,630
Interest on Service Tax	24,314	-
	433,807	346,228

NOTE 22 - Other Expenses

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Rates & Taxes	3,513,132	1,001,858
Lease Rental Car	-	889,000
Professional Tax	2,500	2,500
Postage & Telephone	89,369	55,425
Travelling & Conveyance	1,696,063	794,815
Sundry Expenses	1,799,253	1,782,279
Naturopathy Expenses	3,002,135	2,834,707
Promotional Expenses	1,251,730	-
Brokerage and Commission	4,767,480	-
Legal & Professional Charges	933,885	548,146
	17,055,547	7,908,730



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

23 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Claims not acknowledge as debts amounting to Rs. 17,89,625/- in respect of Sales Tax / VAT Liabilities.

24. Loans and advances are subject to confirmation from respective parties. In case where repayment of loans is not forthcoming, the Company has taken action in the matter and as per the management, no part of principal amount is considered doubtful.

25. Directors' Remuneration

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Salary	1,245,075	600,000
Sitting Fees	21,000	17,500
Total	1,266,075	617,500

26. Payments to Auditors

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Audit Fees	78,652	100,000
Tax Audit Fees /Others	33,708	50,000
Total	112,360	150,000

27. Earnings Per Share

Particulars	As at 31st March 2012	As at 31st March 2011
	Rupees	Rupees
Net Profit as per the Statement of Profit and Loss	100,127,449	59,342,260
Average number of Equity Shares	9,975,800	9,975,800
Basic Earning Per Share	10.04	5.95
Diluted Earning Per Share	10.04	5.95
Face Value Per Share	10	10

28. The details of amounts outstanding to Micro, Small and Medium Enterprises are based on the information available with the company

29. Taxation

- a) Provision of Current Income Tax is made on after considering the effect of deduction under section 80IB of the Income Tax Act, 1961.

b) **Deferred Taxation:**

The deferred tax liabilities comprises of tax effect of timing differences mainly on account of depreciation. Deferred tax is recognized, subject to the consideration of prudence, on time differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



30. SEGMENT REPORTING

Segment Revenue	As at 31st March 2012
	Rupees in Lacs
Finance	171.83
Construction	3,980.88
Naturopathy	67.47
Total	4,220.18
Segment Results	
Finance	86.03
Construction	1,200.51
Naturopathy	37.47
Total	1,324.01
Add/Less : Unallocable	62.37
Income Net of Exp	1,261.64
Profit Before Tax	1,261.64
Capital Employed	
Finance	1,327.25
Construction	2,881.92
Naturopathy	44.67
Total	4,253.84

31. RELATED PARTY DISCLOSURE

List of Related Parties

Vora Trading Co.	Associate Concern
DWD Pharmaceuticals Ltd.	Associate Company
Adore Pharmaceuticals Pvt. Ltd.	Associate Company
Coral Laboratories Ltd.	Associate Company
Mr. Navinchandra B. Doshi	Director of Company
Mr. Sachin N. Doshi	Director of Company
Ms. Ami M. Shah	Director of Company
Dr. Sharad R. Mehta	Director of Company
Mrs. Kundan N. Doshi	Relatives of Director
Mr. Chetan N. Doshi	Relatives of Director



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

31. RELATED PARTY DISCLOSURE contd.

Transactions with Related Parties

DWD Pharmaceuticals Ltd.	Rent Received	2,160,000
Adore Pharmaceuticals Pvt. Ltd.	Interest Received	118,603
Coral Laboratories Ltd.	Interest Paid	406,192
Mr. Navinchandra B. Doshi	Director Remuneration	1,245,075
Mr. Sachin N. Doshi	Sale of Flat	9,827,454
Mr. Sachin N. Doshi	Director Sitting Fees	7,000
Ms. Ami M. Shah	Director Sitting Fees	7,000
Dr. Sharad R. Mehta	Directors Sitting Fees	7,000
Mrs. Kundan N. Doshi	Sale of Flat	9,858,819
Mr. Chetan N. Doshi	Sale of Flat	9,839,517
Vora Trading Co.	Rent Paid	600,000

32. Previous year's figures have been recast / re-stated wherever necessary.

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

Manish Parekh
Proprietor
M. No. 044911

Place : Mumbai
Date : 14th August, 2012.

For and on behalf of the Board

MR. NAVINCHANDRA B. DOSHI
Chairman & Managing Director

MR. SACHIN N. DOSHI
Director

Place : Mumbai
Date : 14th August 2012



AUDITORS CERTIFICATE

To
The Board of Directors
Coral India Finance and Housing Limited

Sir/ Madam,

We have examined the Cash Flow Statement of **CORAL INDIA FINANCE AND HOUSING LIMITED** for the year ended 31st March 2012. The statement has been prepared by the Company in accordance with the requirements of the Listing Agreement Clause 32 with the Stock Exchange and is based on and in agreement with the corresponding Statement of Profit and Loss and Balance Sheet of the Company covered by our report to the members of the Company.

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

Place : Mumbai
Date : 14th August, 2012.

Manish Parekh
Proprietor
Membership No.: 044911



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

	YEAR ENDED 31st MARCH 2012 Rupees (in lacs)	YEAR ENDED 31st MARCH 2011 Rupees (in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per the Statement of Profit and Loss	1,261.64	753.37
Adjusted for:		
Depreciation & Amortisation Expenses	17.29	16.31
(Gain)/Loss on Sale of Investment	4.36	2.47
Dividend Income	(11.51)	(20.15)
Interest Income	(5.90)	
Finance Cost	4.33	3.43
	<u>8.57</u>	<u>2.06</u>
Operating Profit before Working Capital Changes	1,270.21	755.43
Adjusted for:		
Other Long Term Liabilities	127.78	-
Trade and Other Payables	(992.60)	704.87
Trade and other Receivables	(375.12)	(45.37)
Inventories	362.43	(1,051.58)
Long Term Loans & Advances	(166.50)	-
	<u>(1,044.01)</u>	<u>(392.08)</u>
Cash Generated from Operations	226.20	363.35
Taxes Paid	(260.37)	(83.79)
Net Cash Flow from Operating Activities	(34.17)	279.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1.09)	(13.26)
Purchase of Intangible Assets	(1.28)	-
(Purchase) / Sale of Investments	6.89	(138.53)
Loss on Sale of Investment	(4.36)	-
Dividend Income	11.51	11.61
Interest Income	5.90	8.54
Net Cash from Investing Activities	17.57	(131.64)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Intercompany & Other Deposits Repayment	-	(50.00)
Interest Paid	(4.33)	(3.43)
Net Cash (used in) / from Financing Activities	(4.33)	(53.43)
Net Increase in Cash and Cash Equivalents	(21.49)	94.49
Opening Balance of Cash and Cash Equivalents	100.47	5.98
Closing Balance of Cash and Cash Equivalents	78.98	100.47
	<u>21.49</u>	<u>(94.49)</u>

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

Manish Parekh
Proprietor
M. No. 044911

Place : Mumbai
Date : 14th August, 2012.

For and on behalf of the Board

MR. NAVINCHANDRA B. DOSHI
Chairman & Managing Director

MR. SACHIN N. DOSHI
Director

Place : Mumbai
Date : 14th August 2012



Coral India Finance and Housing Limited

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

FORM OF PROXY

L. F. No.

No. of Shares held

I/We _____ of _____
in the District of _____ being a member/members of CORAL INDIA FINANCE & HOUSING LIMITED hereby appoint _____ of _____ the District of _____ in the failing him _____ of _____ in the District of _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the 18th Annual General meeting of the Company to be held at Dalamal House, 4th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021, on Friday, the 28th September 2012 at 3.00 p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2012.

Affix
Re. 1
Revenue
Stamp

Signature of the Shareholder(s)

Note : The proxy form duly completed must reach the Registered Office of the Company not less than forty-eight hours before the time for holding the Meeting.

Coral India Finance and Housing Limited

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

ATTENDANCE SLIP

(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

NAME OF THE ATTENDING MEMBER/PROXY (IN BLOCK LETTERS)	L.F. NO.

I hereby record my presence at the Eighteenth Annual General Meeting of the Company at Dalamal House, 4th Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021, on Friday, the 28th September 2012 at 3.00 p.m.

If Shareholder, please sign here	If Proxy, please sign here

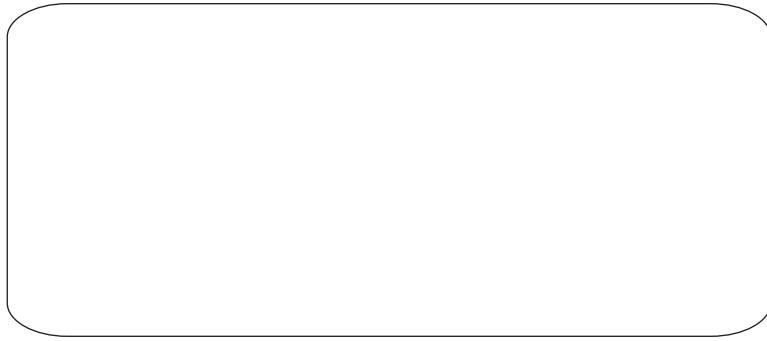
- Notes :
- i) Shareholders/Proxy are requested to bring the attendance slip with them duly completed when they come to the meeting and hand them over at the gate after affixing their signature on them. No duplicate attendance slips will be issued at the venue of the meeting.
 - ii) Joint Shareholders may obtain additional Attendance Slips on request.
 - iii) Kindly bring your copy of the Annual Report with you.



Coral India Finance and Housing Limited

**ANNUAL REPORT
2011 - 2012**

BOOK-POST



If undelivered, please return to :

Coral India Finance & Housing Ltd.

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