

OLIVE COMMERCIAL COMPANY LIMITED.

(CIN: L01132WB1983PLC035842)

Regd. Off.: 2ND FLOOR OF MAIN BUILDING, 19, R.N. MUKHERJEE ROAD, KOLKATA-700001 (WB)

Phone: 033-40053995, Email: expertprocs@gmail.com

NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting of the Shareholders of the Olive Commercial Company Ltd. (CIN: L01132WB1983PLC035842) will be held on Friday, the 30th September, 2016 at 3:00 P.M. at the Registered Office of the Company at 2nd Floor of Main Building, R. N. Mukherjee Road, Kolkata- 700001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; and
2. To appoint a director in place of Mr. Quresh Yusuf Matkawala (DIN-00069920) who retires by rotation and being eligible offers himself for reappointment; and
3. To appoint Auditors 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 the provisions of Section 139 (2) and 142(1) of the Companies Act, 2013 the reappointment of the statutory auditors of company M/s H. N. Jhavar & Co., Chartered Accountants (ICAI Firm Registration No.: 000544C), be and is hereby ratified by the members of the company for the financial year 2016-2017 at such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS:

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company, be and is hereby accorded to the appointment of Mr. Dashrath Gothwal (DIN-07453300) as a Whole-time Director of the Company for a period of five years, on the terms and conditions of appointment and remuneration as contained in the draft agreement, a copy whereof initialled by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Dashrath Gothwal."

By Order of the Board
Olive Commercial Company Ltd.

Date: 10/08/2016
Place: Indore


Priya Middha
Company Secretary

OLIVE COMMERCIAL COMPANY LIMITED.

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. Being Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.

4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Members who hold Shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold Shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.

6. The Register of Members and the Share Transfer books of the Company will remain closed from **24th September, 2016 to 30th September, 2016** (both days inclusive) for purpose of AGM.

7. Members are requested to intimate the Registrar and Share Transfer Agents of the Company – Ankit Consultancy Private Limited, 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010, immediately of any change in their address in respect of Equity Shares held in physical mode and to their DPs in respect of Equity Shares held in dematerialized form.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

9. Members desirous of having any information regarding Accounts of the Company are requested to address their queries to the Ms. Priya Middha, Secretary of the company at the Company's Registered Office at 2nd Floor of Main Building, R.N. Mukherjee Road, Kolkata- 700001 or e-mail the queries to expertprocs@gmail.com with "Query on Accounts" in the subject line, at least seven days before the date of the meeting, so that requisite information is made available at the meeting.

10. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office on all working days of the Company between 09.00 a.m. and 04.00 p.m. upto the date of the Annual General Meeting.

11. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 44 of the SEBI (LODR), Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual

Corporate Off. :- 6th Floor Treasure Island, 11, Tukoganj Main Road, Indore
Phone: 0731-4203006/7/8/9 Fax: 0731-4203010 Mob: 9893690498, 8989277897
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General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences 27/09/2016 (9:00 am) and ends on 29/09/2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23/09/2016 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Olive Commercial Company Ltd."
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

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(xii) Institutional shareholders (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to ruchijoshi89@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 23/09/2016.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e 23/09/2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Mrs. Ruchi Joshi (F8570) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by her in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by her in writing. The results shall also be immediately forwarded to the CSE Limited, Kolkata.

By Order of the Board
Olive Commercial Company Ltd.



Priya Middha
Company Secretary

Date : 10/08/2016

Place : Indore

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STATEMENT REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 RELATING TO THE AFORESAID SPECIAL RESOLUTIONS.

Item No. 4

Pursuant to provisions of section 203 of the Companies Act, 2013, the company is required to appoint whole Time Director or MD or CEO or Manager as Key Managerial Person in addition to Company Secretary and CFO. Board of Directors of the Company, subject to approval of the Shareholders in General Meeting, has appointed Mr. Dashrath Gothwal (DIN-07453300), the Director of the Company as Whole Time Director of the Company, liable to retire by rotation.


Mr. Dashrath Gothwal, 48, having expertise, knowledge and experience in various fields, and continued association with the Company, the Board considers his appointment to be in the interest of the Company and recommends the resolution contained in item no. 4 of the accompanying notice for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Persons (KMPs) or the relatives of Directors or KMPs, except Mr. Dashrath Gothwal is concerned or interested in the said resolution.

Nature of concern or interest, financial or otherwise

None of the Directors, key managerial personnel and their relatives is interested whether financially or otherwise in the resolution.

By Order of the Board
Olive Commercial Company Ltd.



Priya Middha
Company Secretary

Date : 10/08/2016

Place : Indore

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DIRECTORS' REPORT

The Directors present their 33rd Annual Report on the business and operation of the company together with the Financial Statements for the year ended 31st March, 2016.

FINANCIAL RESULTS

Particulars	Amount (Rs.)	
	For the year ended	
	31/03/2016	31/03/2015
Profit/ (Loss) before tax	(86,084)	(90,764)
Profit/loss after Tax	(95,962)	(90,764)
Balance Brought Forward	6,92,563	7,83,326
Balance Carried to Balance sheet	5,96,601	6,92,562

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, your company was engaged in commercial/ trading activities and the company could not undertake any other business transaction. The company incurred loss of Rs. 86,084/- (Rupees Eighty Six Thousand and Eighty-four Only) on account of its operational cost as compared to last year net Loss of Rs. 90,764/- (Rupees Ninty Thousand Seven Hundred and Sixty-Four Only). Your Directors are putting in their best efforts to improve the performance of the company in the coming years.

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

DIVIDEND

In view of the loss incurred during the financial year under review, the Board of Directors of the Company is unable to recommend any dividend for the year.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was Rs. 24 Lakhs. During the year under review the company has not issued any shares or any convertible instruments.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of section of 134 (3) (c) of the Companies Act, 2013, your directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule-III to the Act, 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 judgements 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, 2016 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care 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 Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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CORPORATE GOVERNANCE

As per the SEBI Circular No: CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014, the Clause 49 of the Listing Agreement shall be applicable to all companies whose equity shares are listed on a recognized stock exchange. However, compliance with the provisions of Clause 49 shall not be mandatory, for the time being, in respect of the companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs. 25 crore, as on the last day of the previous financial year.

The Company's paid capital and net worth is much below the above criteria set at present for mandatory compliance of Clause 49 of Listing Agreement and therefore the compliance of the provisions of Clause 49 of the Listing Agreement are not being complied with by the Company except to extent those are also requirement of the Companies Act, 2013.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has reasonable system of internal control comprising authority levels and the powers, supervision, checks, policies and the procedures. The Company has re-constituted its Audit Committee of Directors as per the provisions of section 177 of the Companies Act, 2013 as on 8th February, 2016.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of both executive and Non-executive Directors, including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

Mr. Shivaji Matkar (DIN-01762861) Whole-time Director of the Company has resigned from Whole-time Directorship with effect from 21/12/2015.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act.

During the year under review, Mr. Sudhir Waykole has been appointed as Chief Financial Officer, and Ms. Priya Middha has been appointed as a Company Secretary and Compliance Officer of the company.

In accordance with the provisions of Companies Act, 2013 Mr Quresh Yusuf Matkawala (DIN 00069920), Non-Executive Director retires by rotation and being eligible offers himself for re-appointment.

SELECTION, APPOINTMENT AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The above Policy annexed as Annexure - I.

BOARD AND PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with rule 8 (4) of the Companies (Accounts) Rules, 2014, an exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit and Nomination and Remuneration Committees. The Directors expressed their satisfaction with the evaluation process.

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SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

AUDITORS AND THEIR REPORT

Statutory Auditors:

M/s H. N. Jhavar & Co., (Firm Registration No. 000544C), Chartered Accountants have been ratified appointment as statutory auditors of the company at the Annual General Meeting held on 30.09.2015 by members. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

The comments of the Auditors in their report read with the Notes forming part of the Accounts are self explanatory and do not call for further comments.

Secretarial Auditor:

The Board has appointed Ms. Ruchi Joshi, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended 31st March, 2016 is annexed herewith marked as an Annexure-II to this report. The qualifications and board's reply are as under:

1. Company has not complied with the provisions of section 108 of the companies act and rules made there under.

Board's reply:

The Company has very small number of shareholders and notice of AGM is sent by courier to all shareholders with all required details. The revenue from operations is negligible; therefore the company could not publish the notice in newspaper.

2. Company has not maintained its website as required under clause 54 of the listing agreement.

Board's reply:

The Company has very small number of shareholders and it is listed on Regional Stock Exchange i.e. Calcutta Stock Exchange. The revenue from operations is negligible; therefore the company could not maintain its website.

3. Listing Status of company at Calcutta stock exchange was "suspended".

Board's reply:

The Calcutta Stock Exchange (CSE) suspended trading of Company's script on ground of non-compliance of certain Clauses of Listing Agreement. The Company has submitted evidences (copies of acknowledgements) of timely compliances of all clauses and revocation of suspension is in process.

4. The Company has not made uniform Listing Agreements entered into stock exchange(s) as per SEBI (LODR) 2015.

Board's reply:

The Company has sent the new agreement to the Calcutta Stock Exchange (CSE) but signed copy not received from the exchange till date.

Internal Auditors:

M/S JLN US & CO., Chartered Accountants performs the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time.

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DEPOSITS

Your Company has not accepted any public deposit within the meaning of provisions of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit due for re-payment.

DISCLOSURES:-

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

During the year under review, the Company had made investments in securities (please refer Note 6 to the financial statement). Company neither provided nor granted any security/guarantee in connection with loan taken by any other Body Corporate or person.

The composition of the Company's Board of Directors and Meetings held

During the financial year 2015-16, the Board of directors meet 5 (Five) times on 29th May 2015, 11th August 2015, 6th November 2015, 8th February 2016 and 30th March, 2016.

The composition of the Board of Directors and their attendance at the meetings during the year were as follows;

Name	Number of meetings held during 2014-15.	No. of meetings attended	No. of membership in the Board of other Company	No. of Chairmanship(s) /Membership(s) in the Board Committee of other Co.
Mr. Shivaji Matkar	05	03	02	-
Mr. Q. Y. Matkawala	05	05	12	-
Mr. Pravin Parulkar	05	02	02	-
Mrs. Mukta Velhankar	05	05	08	-
Mr. Avnish Hasija	05	01	11	-

Mr. Shivaji Matkar resigned from the office of the Whole Time Directorship on account of his preoccupation and prior engagements with effect from 21/12/2015,

The Board of Directors meet 5 (Five) times on 29th May 2015, 11th August 2015, 6th November 2015, 8th February 2016 and 30th March 2016 during the year.

AUDIT COMMITTEE

The Audit Committee of the company comprises of the following independent directors:

- | | | | |
|-----|-----------------------|---|----------|
| (1) | *Mrs. Mukta Velhankar | - | Chairman |
| (2) | Mr. Q. Y. Matkawala | - | Member |
| (3) | Mr. Pravin Parulkar | - | Member |

During the year under review, 4 (four) meetings of the Audit Committee held on 29th May 2015, 11th August 2015, 6th November 2015, 8th February 2016. All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the provisions of sub-section 9 of the Section 177 of the Companies Act, 2013. Protected disclosures can be made by a whistle blower to the Chairman of the Audit Committee.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as Annexure-III, MGT-9 to this Report

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO;

Information as required under section 134 (3) (m) the Companies Act, 2013 read with the rule 8 (3) of the Companies (Accounts) Rules, 2014 has been provided in **Annexure IV**.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The company has one Executive Director and a CFO and details of their remuneration are given in attachment 4 and 6 of **Annexure III**. Further, sitting fees Rs. 200 for attending each meeting has been paid to non-executive directors during the year.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- | | |
|----------------------------------|-----|
| a) Employed throughout the year | Nil |
| b) Employed for part of the year | Nil |

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure-V**

PERSONNEL:

The Company continues to have cordial and harmonious, rooted in the philosophy of bilateralism in totality, with the Company's personnel. Our Employees have shown a high degree of maturity and responsibility in responding to the changing environment, economic and the market conditions.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items/matters as there were no transactions or applicability with respect to these items/matters during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. The Company neither has any subsidiaries or joint venture and associate company nor any company became or ceased to become its subsidiaries or joint venture and associate company during the year under review.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
6. The provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR) are not applicable to the company.
7. As reasons explained supra, the clause 49 of the Listing Agreement, "CORPORATE GOVERNANCE", was not applicable to company during the year under review, therefore mandatory disclosures required under said clause such as Management Discussion and Analysis Report, Corporate Governance Report, Business Responsibility Report, Risk Management and its committee etc. have not been followed by the Company.

Your Directors further state that during the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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ACKNOWLEDGEMENTS

Your Directors acknowledge the vital role played by conscientious and hardworking employees of the company at all levels towards its overall success. Your Directors also acknowledge the valuable support extended and confidence shown in the management of the Company by the Bankers to the Company, your Board takes this opportunity to record their appreciation in this regard, including that of valued investors and shareholders of the Company.

INDORE

Dated: 30/05/2016


Q. Y. Matkawala
Director
DIN-00069920

For & On Behalf of the Board


Mukta Velhankar
Director
DIN-01762881

OLIVE COMMERCIAL COMPANY LIMITED.

(CIN No. L01132WB1983PLC035842)

Regd. Off.: 2ND FLOOR OF MAIN BUILDING, 19, R.N. MUKHERJEE ROAD, KOLKATA-700001 (WB)

Phone: 033-40053995, Email: expertprocs@gmail.com

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ANNEXURE I TO THE DIRECTORS' REPORT

A. POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

1. INTRODUCTION

In terms of provisions of section 178 (2) of the Companies Act, 2013 for ensuring constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively, the Policy for selection of Directors and determining their independence is being prescribed.

2. SCOPE

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. INTERPRETATION

In this Policy, the following terms, unless the context otherwise requires, shall have the following meanings

"Director" means a director appointed to the Board of a company.

"Nomination and Remuneration Committee" means the committee constituted by Company's Board, in accordance with the provisions of Section 178 of the Companies Act, 2013.

"Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013.

4. POLICY

Qualifications and criteria

1. The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience.

2. In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as

- a) General understanding of the Company's business;
- b) Educational and professional background;
- c) Standing in the profession;
- d) Personal and professional ethics, integrity and values;
- e) Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3. The proposed appointee shall also fulfil the following requirements

- a) Shall possess a Director Identification Number;
- b) Shall not be disqualified under the Companies Act, 2013;
- c) Shall give his written consent to act as a Director;
- d) Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- e) Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- f) Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- g) Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

4. The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

Criteria of Independence

OLIVE COMMERCIAL COMPANY LIMITED.

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1. The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

2. The criteria of independence, as laid down in Companies Act, 2013 is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives—
 - i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - iii. holds together with his relatives two per cent or more of the total voting power of the company; or
 - iv. is a Chief Executive or director, by whatever name called, of any non profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
 - v. Is a material supplier, service provider or customer or a lessor or lessee of the company.
- f. Shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- g. Shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
- h. Who is not less than 21 years of age.

3. The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

Other directorships / committee memberships

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1. The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance.

Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

2. A Director shall not serve as Director in more than 20 companies out of which not more than 10 shall be Public Limited Companies.

3. A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

4. A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

B. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

1. INTRODUCTION

The Company has, in terms with the provisions of section 178 (3), formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives

1. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
2. Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
3. Ensuring that remuneration involves a balance between fixed and incentive pay affecting short and long term performance objectives appropriate to the working of the company and its goals.

2. SCOPE

2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. INTERPRETATION

In this Policy, the following terms, unless the context requires otherwise, shall have the following meanings

"Director" means a director appointed to the Board of the company.

"Key Managerial Personnel" means

- (i) the Chief Executive Officer or the Managing director or the Manager;
- (i) the Company Secretary;
- (ii) the Whole-time director;
- (iii) the Chief Financial Officer; and
- (iv) such other officer as may be prescribed under the Companies Act, 2013

"Nomination and Remuneration Committee" means the committee constituted by Olive Commercial Company Limited's Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

4. POLICY

Remuneration to Executive Directors and Key Managerial Personnel

1. The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

OLIVE COMMERCIAL COMPANY LIMITED.

(CIN No. L01132WB1983PLC035842)

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2. The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

3. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components

- (i) Basic Pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retrial benefits
- (vi) Annual Performance Bonus

4. The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the NR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

Remuneration to Non-Executive Directors

1. The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders.

2. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.


Remuneration to other employees

1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization.

Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

INDORE

Dated: 30/05/2016


Q. Y. Matkawala
Director
DIN-00069920

For & On Behalf of the Board


Mukta Velhankar
Director
DIN-01762881

OLIVE COMMERCIAL COMPANY LIMITED.

(CIN No. L01132WB1983PLC035842)

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ANNEXURE- III TO THE DIRECTOR REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration), Rules, 2014]

I	Registration and Other Details	
i)	CIN:	L01132WB1983PLC035842
ii)	Registration Date [DDMMYY]	10/02/1983
iii)	Name of the Company	Olive Commercial Company Limited
iv)	Address of the Company and contact details	2 nd Floor of Main Building, 19, R. N. Mukherjee Road, Kolkata, West Bengal-700001 Tel.: 033-40053995
v)	Category of the Company	Public Company / Limited by Shares
vi)	Whether shares listed Company	Yes /No
vii)	Name, Address and contact details of Registrar & Transfer Agents, if any.	Ankit Consultancy Pvt. Ltd. 60, Electronic Complex, Indore (MP)-452010. Tel.: 0731-2551745, 2551746 Fax: 0731-4065798 ankit_4321@yahoo.com
II	Principal Business Activities of The Company (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)	Trading
III	Particulars of Holding, Subsidiary and Associate Companies	Nil
VI	Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)	
i)	Category-wise Share Holding	Attachment -1
ii)	Shareholding of Promoters	Attachment -2
iii)	Change in Promoters Holding	NA
iv)	Shareholding of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)	Attachment -3
v)	Shareholding of Directors and Key Managerial Personnel	NA
V	Indebtedness	
	Indebtedness of the Company including interest outstanding/accrued but not due for payment	NA
VI	Remuneration of Directors and Key Managerial Personnel	
A	Remuneration to Managing Director, Whole-time Directors and/or Manager:	Attachment- 4
B	Remuneration to other Directors	Attachment -5
C	Remuneration to Managerial Personnel other than MD/Manager/WTD	Attachment -6
VII	Penalties/ Punishment/Compounding of Offences	Not Applicable

OLIVE COMMERCIAL COMPANY LIMITED.

(CIN No. L01132WB1983PLC035342)

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Phone: 033-40053995, Email: expertprocs@gmail.com

Attachment -1

Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	-	70000	70000	29.17		70000	70000	29.17	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	64950	64950	27.06		64950	64950	27.06	
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	134950	134950	56.23	-	134950	134950	56.23	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	54550	54550	22.73	-	74550	74550	31.06	-

OLIVE COMMERCIAL COMPANY LIMITED.

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ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	11000	11000	4.58	-	30500	30500	12.71	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Trust	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	39500	39500	16.46	-	39500	39500	16.46	39500
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	105050	105050	43.77	-	105050	105050	43.77	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	105050	105050	43.77	-	105050	105050	43.77	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	240000	240000	100	-	240000	240000	100	-

Attachment -2

Shareholding of Promoter:

S N	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sanovi Trading Pvt. Ltd.	23000	9.58	-	23000	9.58	-	-
2	Padma Kalani	23000	9.58	-	23000	9.58	-	-
3	Skyline Advisory Services Pvt. Ltd.	21950	9.15	-	21950	9.15	-	-
4	Kartikeya kalani	20500	8.54	-	20500	8.54	-	-
5	Saurabh Properties Pvt. Ltd.	20000	8.33	-	20000	8.33	-	-
6	Saurabh Kalani(HUF)	10000	4.71	-	10000	4.71	-	-
7	Namita Kalani	10000	4.71	-	10000	4.71	-	-
8	Vinayak Kalani	5000	2.08	-	5000	2.08	-	-
9	B.N.Kalani(HUF)	1000	0.42	-	1000	0.42	-	-
10	PS MK HUF	500	0.21	-	500	0.21	-	-

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Attachment -3

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.NO.	Name of the Shareholder	Shares Held	Percent
1	Kartikeya Family Trust	19500	8.13
2	Devashish Ruthia	11000	4.58
3	Yuvraj Trust	10000	4.17
4	Vinayak Family Trust	10000	4.17
5	Abha Ruthia	9900	4.13
6	Vinita Jain	9000	3.75
7	Anirudh Sompal	7000	2.92
8	S.F. Trust	5100	2.13
9	N.K. Malviya	5000	2.08
10	Ridhima Family Trust	5000	2.08
	TOTAL	91500	38.13

Attachment -4

Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Shivaji Matkar, MD/MTD/ Manager
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	10065
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	10000
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify...	-
5	Others, please specify	-
	Total (A)	31565

OLIVE COMMERCIAL COMPANY LIMITED.

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Attachment -5

Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	INDEPENDENT DIRECTORS	Pravin Parulkar	Avnish Hasija	Mukta Velhankar	
	Fee for attending board committee meetings	400	200	1000	1600
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	400	200	1000	1600
2	OTHER NON-EXECUTIVE DIRECTORS	Name of Directors			
		Quresh Yusuf Matkawala	-	-	-
	Fee for attending board committee meetings	1000	-	-	1000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	1000	-	-	1000
	Total =(1+2)	1400	200	1000	2600
	Total Managerial Remuneration	1400	200	1000	2600

Attachment -6

Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel	
		CS	CFO
1	Gross salary	*Priya Middha	*Sudhir Waykole
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7000	11500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	13000	10065
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	5500	5000
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	Others specify...	-	-
5	Others, please specify	-	-
	Total	25500	26565

* Appointment of Ms. Priya Middha was made w.e.f. 29th May, 2015

INDORE

Dated: 30/05/2016

Q. Y. Matkawala
Director
DIN-00069920

For & On Behalf of the Board

Mukta Velhankar
Director
DIN-01762881

OLIVE COMMERCIAL COMPANY LIMITED.

(CIN No. L01132WB1983PLC035842)

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ANNEXURE IV TO THE DIRECTORS' REPORT

[Information as required under section 134 (3) (m) the Companies Act, 2013 read with the rule 8 (3) Companies (Accounts) Rules, 2014]

(A) Conservation of energy-

Since the company is a trading company and during the year under review the energy consumed by the company was as per its minimum requirement. The information pertaining to conservation of energy and technology absorption may be summaries as under:

- | | | |
|---|---|-----|
| (i) the steps taken or impact on conservation of energy | : | Nil |
| (ii) the steps taken by the company for utilising alternate sources of energy | : | Nil |
| (iii) the capital investment on energy conservation equipments | : | Nil |

(B) Technology absorption-

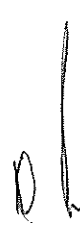
- | | | |
|--|---|-----|
| (i) the efforts made towards technology absorption | : | Nil |
| (ii) the benefits derived like product improvement, cost reduction, product development or import substitution | : | Nil |
| (iii) Imported Technology | : | Nil |
| (iv) the expenditure incurred on Research and Development | : | Nil |

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

- | | | |
|---------------------------------|---|-----|
| (i) the Foreign Exchange earned | : | Nil |
| (ii) the Foreign Exchange outgo | : | Nil |

INDORE
Dated: 30/05/2016


Q. Y. Matkawala
Director
DIN-00069920

For & On Behalf of the Board


Mukta Velhankar
Director
DIN-01762881

OLIVE COMMERCIAL COMPANY LIMITED.

(CIN No. L01132WB1983PLC035842)

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ANNEXURE V TO THE DIRECTORS' REPORT:

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

(I) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP For Financial year 2014-15 (Monthly)	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Shivaji Matkar (WTD)	31565	NIL	1.00147	NA (please refer note (iii) herein below).
2.	Sudhir Waykole (CFO)	26565	NIL	1.00147	
3.	*Priya Middha (Company Secretary)	25500	NIL	1.141974	

* Appointment of Ms. Priya Middha was made w.e.f. 29th May, 2015

(II) EMPLOYEES DETAILS

- The median remuneration of employees of the Company during the financial year was Rs. 26,565;
- There were 2 permanent employees on the rolls of Company as on March 31, 2016;
- Relationship between average increase in remuneration and company performance: - The Loss before Tax for the financial year ended March 31, 2016 decreased and compliances of the Company has increased so board has revised the salary of the employees accordingly.
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

INDORE

Dated: 30/05/2016

Q. Y. Matkawala
Director
DIN-00069920

For & On Behalf of the Board

Mukta Velhankar
Director
DIN-01762881

To
The Board of Directors,
Olive Commercial Company Ltd.

We have audited the quarterly financial results of **Olive Commercial Company Ltd.** (the Company) for the quarter ended 31st March, 2016 and the year to date results for the period 01st April, 2015 to 31st March, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the Loss and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from 01st April, 2015 to 31st March, 2016.

Place : Indore
Date : 30.05.2016



For H.N. Jhavar & Co.
Chartered Accountants
Firm Reg. No. 000544C

Ashish Saboo
(CA Ashish Saboo)
Partner
M.No. 079657

INDEPENDENT AUDITORS' REPORT

To the Members of
OLIVE COMMERCIAL COMPANY LIMITED

Report on Financial Statements

We have audited the accompanying standalone financial statements of OLIVE COMMERCIAL COMPANY LIMITED, which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the 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 financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, Including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in

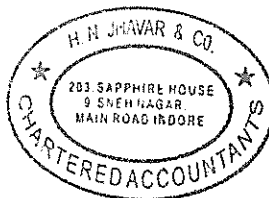


conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31st 2016, and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014).
 - e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 B"; and
 - g) 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 information and according to the explanation given to us:
 - (i) The Company has disclosed the impact of pending litigation as at March 31st 2016, on its financial position in its financial statements;
 - (ii) The Company has made provisions, as required under the applicable law or accounting standards for material foreseeable losses, if any on long term contracts.
 - (iii) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31st 2016.

Place : Indore
Dated : 30/05/2016



For H.N.Jhavar & Co.
Chartered Accountants
Firm Reg. No. 000544C

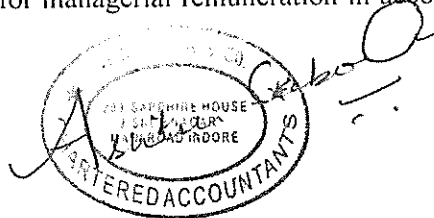
(CA Ashish Saboo)
Partner
M.No. 079657

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements section of our report of even date)

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that –

- (i) (a) As the company has no fixed asset any time during the year, paragraph (i) of the order is not applicable on the Company.
- (ii) (a) Since the company did not possess any inventories, thus Paragraph 3(ii) of the Order is not applicable.
- (iii) The company has not granted loans to body corporate covered in the register maintained under section 189 of the Companies Act, 2013.
- (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) The Company has not accepted any deposits from public within the meaning of Section 73 and 74 of the Act and the rules framed there under to the extent notified.
- (vi) The Central Government has not prescribed maintenance of cost records under of sub- section (1) of Section 148 of the Act, for the nature of industry in which the Company is doing business.
- (vii)
 - a) Undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess (as applicable) have generally been regularly deposited with the appropriate authorities.
 - b) No disputed amounts payable in respect of Wealth Tax, Income Tax, Service Tax, Custom Duty, Excise Duty and Cess were in arrears as at 31st March 2016.
 - c) There is no amount which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules there under.
- (viii) The company did not have any outstanding dues to financial institutions, bank or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments), Company has availed term loan facility during the year and the term loan has been utilized for the purpose for which it was availed.
- (x) No instance of material fraud on or by the Company, notice or reported during the year, nor have we been informed of any such case by the Management.
- (xi) The Company has paid/provided for managerial remuneration in accordance with the requisite



approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- (xii) The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) The 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) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place : Indore
Date : 30/05/2016



For H.N. Jhavar & Co
Chartered Accountants
Firm Reg. No. 000544C

Ashish Saboo
(CA Ashish Saboo)
Partner
M. No. 079657

Annexure - B 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 OLIVE COMMERCIAL COMPANY LIMITED ("the Company") as of 31 March 2016 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

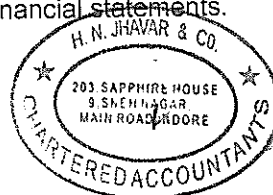
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on 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 system over financial reporting.

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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



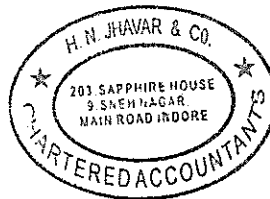
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 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 2016, 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.

Place : Indore
Date : 30/05/2016



For H.N. Jhavar & Co
Chartered Accountants
Firm Reg. No. 000544C

Ashish Saboo
(CA Ashish Saboo)
Partner
M. No. 079657

Olive Commercial Company Limited

CIN NO. L01132WB1083PLC035842
BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	NOTES	(In ₹)	
		CURRENT YEAR AS AT 31.03.16	PREVIOUS YEAR AS AT 31.03.15
EQUITIES AND LIABILITIES			
Shareholders' Fund :			
Share Capital	1	2,400,000	2,400,000
Reserves & Surplus	2	1,791,021	1,886,983
		<u>4,191,021</u>	<u>4,286,983</u>
Current liabilities			
Other Current liabilities	3	972,981	941,530
		<u>972,981</u>	<u>941,530</u>
TOTAL		<u>5,164,002</u>	<u>5,228,513</u>
ASSETS			
Non Current Assets			
Non Current Investments	4	1,005	1,005
Long Term Loans & Advance	5	1,409,148	1,881,648
		<u>1,410,153</u>	<u>1,882,653</u>
Current Assets			
Long Term Current Investments	6	990,324	990,530
Trade Receivable	7	1,247,500	-
Cash and Bank Balances	8	26,936	26,908
Short-term Loans & Advances	9	1,489,089	2,328,422
		<u>3,753,849</u>	<u>3,345,860</u>
TOTAL		<u>5,164,002</u>	<u>5,228,513</u>

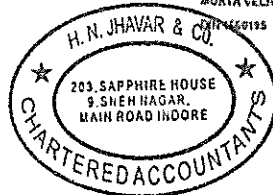
Significant Accounting Policies
Notes of Financial Statement

1 to 14

As per our report of even date annexed
For H.N. Jhavar & Co.,
Chartered Accountants
Firm Registration Number 000544C

For OLIVE COMMERCIAL COMPANY LTD.

CA Ashish Saboo
Partner
M.No. 079657
Place : Indore
Dated : 30.05.2016



DIRECTOR

MURTA VELHARKAR

DIRECTOR

G.Y. MATKAWALA

CHIEF FINANCIAL OFFICER

SHRIRAM WAYKOLE

COMPANY SECRETARY

PRIMA MODHA

OLIVE COMMERCIAL COMPANY LTD.
CIN NO. L01132WB1983PLC035842
Cash Flow Statement

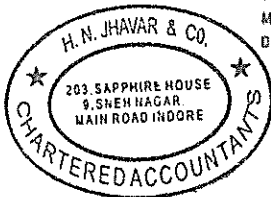
Pursuant to clause 32 of the listing agreement for the year ended 31st March, 2016

PARTICULARS	AS ON 31.03.16 AMOUNT	AS ON 31.03.15 AMOUNT
A. CASH FLOW FROM OPERATING		
Net Profit Before Tax and extraordinary items	(86084)	(90764)
Adjustments for:		
Depreciation	0	0
Interest paid	17261	2020
Interest	268211	248958
Operating Profit before working capital changes	(337034)	(337702)
Adjustments for:		
Decrease (Increase) in Sundry Debtors	(1247600)	0
Decrease (Increase) in Long Term Loans & Advances	472500	872500
Decrease (Increase) in Short Term Loans & Advances	838333	(1018037)
Increase (Decrease) in Sundry Creditors	31461	908819
Cash generated from operations	(241250)	422780
Less: Extra Ordinary Item & Income Tax	-	0
Net cash from operating activities	(241250)	422780
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	0
Decrease (Increase) in Investment	206	(700000)
Proceeds from Sale of Fixed Asset	-	0
Interest received	268211	248958
Net Cash used in investing activities	268417	(451042)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	17261	2020
Net cash used in financing activities	17261	2020
Net increase in cash and cash equivalents	5906	(30282)
Cash and cash equivalents as at 01.04.2015	26900	57183
Cash and cash equivalents as at 31.03.2016	36814	26900

For H.N. Jhavar & Company
Chartered Accountants
Firm Registration No. 000544C

CA Ashish Saboo
Partner
M.No. 079657

Place : Indore
Dated : 30.05.2016



For OLIVE COMMERCIAL COMPANY LTD.

DIRECTOR
MUKTA VELHANKAR
DIN NO. 01762881

DIRECTOR
Q.Y. MATKAWALA
DIN NO. 00069920

CHIEF FINANCIAL OFFICER
SUDHIR WAYKOLE

COMPANY SECRETARY
PRIYA MIDHA

Olive Commercial Company Limited

CIN NO. L01132WB1983PLC035842

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

(In ₹)			
PARTICULARS	Notes	2015-16	2014-15
INCOME			
Other Income	10	1,048,802	1,036,458
Total Income		<u>1,048,802</u>	<u>1,036,458</u>
EXPENDITURE			
Employee Benefits Expenses	11	863,848	783,082
Finance Cost		17,261	2,020
Other Expenses	12	253,777	342,120
Total Expenses		<u>1,134,886</u>	<u>1,127,222</u>
Profit Before Tax		(86,084)	(90,764)
Tax Expenses			
Less : Current Tax	13	9,878	-
Total Tax expenses		<u>9,878</u>	<u>-</u>
Profit/(Loss) after tax		<u>(95,962)</u>	<u>(90,764)</u>
Earning per equity share of face value of ₹ 10 each			
Basic and diluted (in ₹)	14	(0.40)	(0.38)
Significant Accounting Policies			
Notes of Financial Statement	1 to 14		

As per our report of evendate

For H.N.Jhavar & Co.,
Chartered Accountants
Firm Registration Number 000544C

CA Ashish Saboo
Partner
M.No. 079667
Place : Indore
Dated : 30.05.2016



For OLIVE COMMERCIAL COMPANY LTD.

DIRECTOR

MURTA VELHANKAR

DIRECTOR

G.Y. HATHAWALA

CHIEF FINANCIAL OFFICER

SUDHIR WADKOLE

COMPANY SECRETARY

PRIVA MIDHA

Olive Commercial Company Limited

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	31.03.2016	31.03.2015
NOTES - 1 :		
SHARE CAPITAL		
<u>Authorised</u>		
950000 Equity Shares of ₹10/- each	9,500,000	9,500,000
(950000 Equity Shares of ₹10/- each)		
50000 14% Non convertible redemable preferential Shares of ₹10/- each	500,000	500,000
(50000 14% Non convertible redemable preferential Shares of ₹10/- each)		
	<u>10,000,000</u>	<u>10,000,000</u>

Issued, subscribed & Paid up

240000 Equity Shares of ₹10/- each	2,400,000	2,400,000
(240000 Equity Shares of ₹10/- each)		
	<u>2,400,000</u>	<u>2,400,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	31st March 2016		31st March 2015	
	Nos.	Amount in ₹	Nos.	Amount in ₹
At the beginning of the period	240,000	2,400,000	240,000	2,400,000
Issued during the period - Bonus Shares	-	-	-	-
Outstanding at the end of the period	<u>240,000</u>	<u>2,400,000</u>	<u>240,000</u>	<u>2,400,000</u>

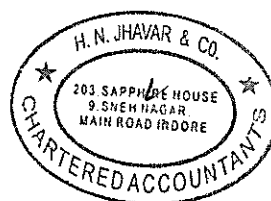
b. Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled on poll to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c. Details of shareholders holding more than 5% shares in the company

	31st March 2016		31st March 2015	
	Nos.	% holding in the class	Nos.	% holding in the class
Equity Shares of ₹ 10 eqch fully paid				
Smt. Padma Kalani	23,000.00	9.58	23,000.00	9.58
Sanovi Trading Pvt. Ltd.	23,000.00	9.58	23,000.00	9.58
Skyline Advisory Services Pvt. Ltd.	21,950.00	9.15	21,950.00	9.15
Kartikeya Kalani	20,500.00	8.54	20,500.00	8.54
Saurabh Properties Pvt. Ltd.	20,000.00	8.33	20,000.00	8.33
kartikeya Family Trust	19,500.00	8.13	19,500.00	8.13

As per records of the company, including its register of shareholder/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



**NOTES - 2 :
RESERVES & SURPLUS**

	31st March 2016 Amount in '₹	31st March 2015 Amount in '₹
Capital Redemption Reserve		
As per last Balance Sheet	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
General Reserve		
Balance as per last Balance sheet	329,220	329,220
	<u>329,220</u>	<u>329,220</u>
Share Revaluation Reserve		
Balance as per last Balance sheet	365,200	365,200
	<u>365,200</u>	<u>365,200</u>
Profit & Loss Account		
Balance as per last Balance sheet	692,563	783,326
Profit for the year	(95,962)	(90,764)
Closing Balance	<u>596,601</u>	<u>692,563</u>
Total Reserve & Surplus	<u>1,791,021</u>	<u>1,886,983</u>

**NOTES - 3 :
Other current liabilities**

	31st March 2016 Amount in '₹	31st March 2015 Amount in '₹
TDS payable on Professional Fees	859	674
TDS payable on Director Fees	-	40
TDS payable on Advertisement	-	48
Professional Tax payable (Employer)	2,500	2,500
Professional Tax payable (Employees)	840	1,468
Partners current account- Chitrakoot Mercantiles LLP	56	36
Other Liabilities	968,726	936,764
	<u>972,981</u>	<u>941,530</u>

**NOTES - 4
Non- Current investments**

	31st March 2016 Amount in '₹	31st March 2017 Amount in '₹
Trade investments (Valued at cost unless stated otherwise)		
Investment in LLP		
0.09% (31 March 15 0.09%) in the Chitrakoot Mercantiles LLP	1,005	1,005
	<u>1,005</u>	<u>1,005</u>

Details of Investment in LLP / Partnership Firm

Name of the Partners & Share in profits (%)	31st March 2016	31st March 2015
Olive Commercial Company Ltd.	0.09	0.09
Prem Swarup Kalani	-	0.18
Vinayak Kalani	49.41	49.41
Kartikeya Kalani as a Trustee and representing Kartikeva Familv Trust	9.50	9.50
Padma Kalani as a Trustee and representing Vinavak Familv Trust	1.50	1.50
Padma Kalani	39.41	39.23
Gagan Commercial Agencies Ltd.	0.09	0.09
Total Capital of the Firm	1,100,000	1,100,000

NOTES - 5 :

Long Term Loans & Advance

Capital Advance		
Advance against booking of plot (Wanderland Real Estates Pvt. Ltd.)	1,409,148	1,881,648
	<u>1,409,148</u>	<u>1,881,648</u>



NOTES - 6 :
Current Investments

	31st March 2016 Amount in ₹	31st March 2015 Amount in ₹
Current portion of long-term investment(valued at cost)		
(a) Investment in Equity Instruments (Unquoted)		
2500 (2500) Share of Archisan Design Solution Pvt. Ltd.	25,065	25,065
128900 (129000) Shares of Paceman Traders Pvt. Ltd.	265,259	265,465
(b) Investment in Preference Shares		
(i) of Other Entities		
4,50,000 (Previous Year 4,50,000) 10% Non Cumulative Non Voting Redeemable Preference Shares of Dumet Wire India Pvt. Ltd.	30,000	30,000
90,00,000 (Previous Year 90,00,000) 10% Non Cumulative Non Voting Redeemable Preference Shares of Kalani Industries Pvt. Ltd.	531,000	531,000
2,00,000 (Previous Year 2,00,000) 10% Non Cumulative Non Voting Redeemable Preference Shares of Skyline Advisory Services Pvt. Ltd.	13,000	13,000
5,50,000 (Previous Year 5,50,000) 10% Non Cumulative Non Voting Redeemable Preference Shares of Fantasy Real Estates Pvt. Ltd.	35,000	35,000
1,00,000 (Previous Year 1,00,000) 10% Non Cumulative Non Voting Redeemable Preference Shares of Anshuman Properties Pvt. Ltd.	7,000	7,000
1,50,000 (Previous Year 1,50,000) 10% Non Cumulative Non Voting Redeemable Preference Shares of Four Dimension Properties Pvt. Ltd.	10,000	10,000
2,50,000 (Previous Year 2,50,000) 10% Non Cumulative Non Voting Redeemable Preference Shares of Sanovi Trading Pvt. Ltd.	16,000	16,000
2,00,000 (Previous Year 2,00,000) 10% Non Cumulative Non Voting Redeemable Preference Shares of Saurabh Properties Pvt. Ltd.	13,000	13,000
7,00,000 (Previous Year 7,00,000) 10% Non Cumulative Non Voting Redeemable Preference Shares of Sunrise Properties Pvt. Ltd.	45,000	45,000
	<u>990,324</u>	<u>990,530</u>

NOTES - 7 :
TRADE RECEIVABLE

	31st March 2016 Amount in ₹	31st March 2015 Amount in ₹
Unsecured considered good		
Sanovi Trading Pvt. Ltd.	1,247,500	-
	<u>1,247,500</u>	<u>-</u>

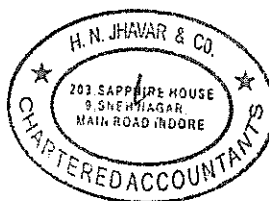


NOTES - 8 :
Cash and cash equivalents

	31st March 2016 Amount in '₹	31st March 2015 Amount in '₹
Balance with banks on current accounts Axis Bank Ltd.	25,994	25,651
Cash on hand	942	1,257
	<u>26,936</u>	<u>26,908</u>

NOTES - 9 :
Current Loans & Advances

	31st March 2016 Amount in '₹	31st March 2015 Amount in '₹
Unsecured considered good		
Wanderland Real Estates Pvt. Ltd.	1,275,231	2,086,676
A	<u>1,275,231</u>	<u>2,086,676</u>
Advances to		
Central Depository Services Ltd.	40,357	43,821
National Securities depository Ltd.	-	562
Advance Income Tax (net of provision)		
Assessment year 2010-11	10,204	10,204
Assessment year 2011-12	4,210	4,210
Assessment Year 2013-14	21,361	21,361
Assessment Year 2014-15	-	25,787
Assessment Year 2015-16	-	24,896
Assessment Year 2016-17	26,821	-
MAT Credit Entitlement		
Assessment year 2009-10	37,585	37,585
Assessment year 2010-11	50,876	50,876
Assessment year 2011-12	13,342	13,342
Assessment year 2012-13	9,102	9,102
B	<u>213,858</u>	<u>241,746</u>
Total (A + B)	<u>1,489,089</u>	<u>2,328,422</u>



NOTES - 10 :
Other income

	31st March 2016 Amount in '₹	31st March 2015 Amount in '₹
Interest income		
Interest on Loan	268,211	248,958
Interest on Income Tax Refund	2,797	-
Profit on sales of Investment	2,794	-
Premium on Assignment of Plot	775,000	787,500
	<u>1,048,802</u>	<u>1,036,458</u>

NOTES - 11 :
Employee benefit expense

	31st March 2016 Amount in '₹	31st March 2015 Amount in '₹
Remuneration to staff		
Salary	6,000	6,000
House Rent Allowance	217,800	152,075
Special Allowance	87,120	60,830
Education Allowance	137,060	110,850
Transport Allowance	4,801	2,950
Group Medical Insurance Premium	40,000	-
Reimbursement of Expenses	12,102	-
	63,500	66,625
Directors		
Salary	99,790	80,500
House Rent Allowance	39,916	32,200
Special Allowance	31,803	36,855
Transport Allowance	13,884	-
Education Allowance	1,735	1,400
Reimbursement of Expenses	40,000	35,000
Leave Encashment	8,625	-
Gratuity	59,712	-
	<u>863,848</u>	<u>585,285</u>

NOTES - 12 :
Other expenses

	31st March 2016 Amount in '₹	31st March 2015 Amount in '₹
Establishment Expenses		
Office Rent	6,000	6,445
Professional Tax	2,500	2,500
Legal & Professional Charges	104,634	72,515
Filing Fees	6,743	11,661
Listing Fees	34,750	23,034
Depository Charges	10,305	3,371
Advertisement Expenses	9,459	9,678
Stationery & Printing Exp.	850	845
Demat Expenses	-	1,124
Office Expenses	-	3,000
	<u>175,241</u>	<u>134,173</u>
Director's sitting fees	2,200	3,000
Share of Loss from LLP	20	15
Auditors Remuneration	6,289	6,125
Lease Rent	70,000	120,000
Sundry Balance written off	-	78,807
Interest on TDS	27	-
	<u>253,777</u>	<u>342,120</u>

NOTES - 12.1
Auditors Remuneration

	31st March 2016 Amount in '₹	31st March 2015 Amount in '₹
Audit Fees	3,664	3,596
Certification work	2,625	2,529
	<u>6,289</u>	<u>6,125</u>



NOTES - 13

Current Tax

Add : Income Tax earlier year

Less : Excess Provision of Income Tax Written Off

Less : MAT credit entitlement

Net Current Tax

31st March 2016
Amount in ₹

9,878

9,878

31st March 2015
Amount in ₹

-

-

-

NOTES - 14

EARNING PER SHARES

31st March 2016
Amount in ₹31st March 2015
Amount in ₹i) Net Profit after tax as per Statement
of Profit and Loss attributable to Equity
Shareholders (₹)

(95,962)

(90,764)

ii) Number of equity shares used as
denominator for calculating EPS

240,000

240,000

iii) Basic and Diluted Earning per shares (₹)

(0.40)

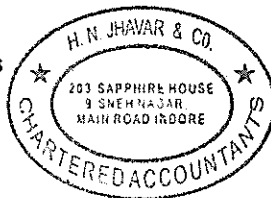
(0.38)

iv) Face Value per equity shares (₹)

10

10

As per our report of event date

For H.N.Jhavar & Co.,
Chartered Accountants
Firm Registration Number 000544GCA Ashish Saboo
Partner
M.No. 079657
Place : Indore
Dated : 30.05.2016

For OLIVE COMMERCIAL COMPANY LTD.

DIRECTOR
MURTA VELJIANIKAR
DIN NO. 01762861DIRECTOR
O.V. MATKAWALA
DIN NO. 03668326CHIEF FINANCIAL OFFICER
SUDHAR WANKHEDKARCOMPANY SECRETARY
PRIYA NADIA

OLIVE COMMERCIAL COMPANY LIMITED

Notes to financial statements for the year ended 31 March 2016

SIGNIFICANT ACCOUNTING POLICIES.

i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Financial Statements are prepared under the historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

ii) USE OF ESTIMATES:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual result could differ from the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

iii) FIXED ASSETS :

Fixed Assets includes all expenditure of capital nature and are stated at cost of acquisition, installation, commissioning and improvement less depreciation.

iv) DEPRECIATION:

Depreciation on all the assets is charged on Straight Line Method on the estimated useful life of the asset as prescribed in Schedule II of the Companies Act, 2013

v) IMPAIRMENT OF ASSETS:

An asset is treated as impaired, and when carrying cost of assets exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the year of which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the recoverable amount.

vi) INVESTMENTS

Investments are classified into current investments and long term investments. Current Investments are valued, scrip wise, at cost or net realizable value.



vii) EARNING PER SHARE

The basic earning per share is computed by dividing the net profit/loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earning per share comprises the weighted average number of shares considered for deriving earning per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only preferential equity shares that are dilutive and that reduce profit/loss per share are included.

viii) TAXATION

a) Provision for Taxation: -

Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.

b) Deferred Taxation : -

In accordance with Accounting Standard 22- Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences is accounted for, using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets arising from timing differences are recognized only on the consideration of prudence.

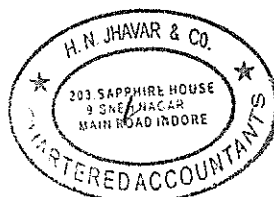
ix) PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

Provisions are recognized when the company has present legal or constructive obligations, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

x) RELATED PARTY DISCLOSURE: (AS-18)

Key Management Personnel	Details of Transaction	Amount (Rs.)
----- NIL -----		

xi) Previous year's figures have been regrouped/ rearranged/ recasted wherever considered necessary.



SUB NOTES

NOTES 3 :OTHER LIABILITIES

	31st March 2016 Amount in '₹'	31st March 2015 Amount in '₹'
Padma Homes Pvt. Ltd.	200,000	200,000
Kalani Brothers (Indore) Pvt. Ltd.	500,000	500,000
H.N. Jahavar & Co.	5,382	3,596
Shilpesh Dalal & Co.	15,000	-
Dinesh Kumar Gupta	800	-
Ruchi Joshi	8,000	-
Ankit Consultancy Pvt. Ltd.	26,165	6,068
Lease Rent Payable	70,000	120,000
Rent Payable	6,000	-
Director Sitting Fees Payable	360	720
Salary Payable	46,141	73,494
Indira Securities Ltd.	1,124	1,124
Advance to Employees	71,837	31,762
K. Bhati & Associates	5,500	-
Releasmy AD Media Pvt. Ltd.	2,112	-
National Securities Depository Ltd.	10,305	-
Total	<u>968,726</u>	<u>936764</u>

