

32nd ANNUAL REPORT 2014-2015

Olive Commercial Company Limited

CORPORATE INFORMATION:

Board of Directors

Mr. Shivaji Matkar	:	Whole Time Director
Mr. Q. Y. Matkawala	:	Non- Executive Director
Mr. Pravin Parulkar	:	Independent Director
Mr. Avnish Hasija	:	Independent Director
Mrs. Mukta Velhankar	:	Independent Director

Chief Financial Officer:

Mr. Sudhir Waykole

Company Secretary:

Ms. Priya Middha

Registered Office:

2nd Floor of Main Building,
19, R. N. Mukherjee Road, Kolkata
Pin Code: 700001 (WB)
Phone: 033-40053995
expertprocs@gmail.com

Registrar & Transfer Agent

Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardeshipura.
Indore (MP). 452010
Ph: 0731-2551745, 2551746
ankit_4321@yahoo.com

Statutory Auditors:

M/s. H. N. Jhavar & Co.
203, Sapphire house,
9, Sneha Nagar, Main Road,
Indore. (MP) 452001

Secretarial Auditor:

Shilpesh Dalal & Co.
205-A Anmol Tower, 15/2, Old Palasia,
(Near Navneet Darshan) Indore.

Internal Auditor:

M/S JLN US & CO.
209, Trade Center, 18, South Tukoganj,
Hotel Crown Palace Road, Indore.

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NOTICE

NOTICE is hereby given that the Thirty Second Annual General Meeting of the Shareholders of the Olive Commercial Company Ltd. (CIN: L01132WB1983PLC035842) will be held on Wednesday, the 30th September, 2015 at 3:30 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, 2015, 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 2015-2016 at such remuneration as may be determined by the Board of Directors of the Company."

**By Order of the Board
Olive Commercial Company Ltd.**

Date: 11/08/2015

Place: Indore

**Priya Middha
Company Secretary**

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, 2015 to 30th September, 2015** (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. In terms of Section 108 of Companies, Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is providing the facility to its members holding shares in dematerialized or physical form as on cut-off date, being 23rd September, 2015 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of e-voting along with the User ID and Password are being sent to all the Members along with the notice.

The instructions and other information relating to E-voting are as under:

- (i) Open email and open PDF file the said PDF file contains your user ID and password/PIN for remote e-voting.
- (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) If you login first time, Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or a combination thereof. 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 "REVEN" 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.
 - (xii) Institutional & Corporate 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 csdineshgupta@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case Email I.D. of the member is not registered with the depository participant and members holding shares in Physical Form:

(i) Initial password will be provided/ intimated as below format through Letter from our Registrar:

REVEN(Remote E Voting Event Number)	USER ID	PASSWORD/PIN
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(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com

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

III. 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).

IV. 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 of cut-off date, being 23rd September, 2015.

V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date, being 23rd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (Company/RTA email id) 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.

VI. Mr. Dinesh Kumar Gupta Practicing Company Secretary (Membership Number. 5396) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VII. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, there after unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall counter sign the same.

VIII. The results of the e-voting are to be submitted to the Stock Exchange within 48 hours of the conclusion of the AGM. The results declared along with Scrutinizer's report shall be placed on the website of NSDL: ([https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com)).

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

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

XI. For any further queries relating to the shares of the Company, you may contact the share Transfer Agents at the following address: M/s Ankit Consultancy Pvt. Ltd. 60, Electronic Complex, Pardeshipura, Indore (MP) 452010, Tel: 0731-2551745-46, Fax: 0731-4065798, E-mail ankit_4321@yahoo.com.

**By Order of the Board
Olive Commercial Company Ltd.**

**Date: 11/08/2015
Place: Indore**

**Priya Middha
Company Secretary**

DIRECTORS' REPORT

The Directors present their 32nd Annual Report on the business and operation of the company together with the Financial Statements for the year ended 31st March, 2015.

FINANCIAL RESULTS

Particulars	Amount (Rs.)	
	For the year ended	
	31/03/2015	31/03/2014
Profit/ (Loss) before tax	(90,764)	(4,27,703)
Profit/loss after Tax	(90,764)	(4,27,703)
Balance Brought Forward	7,83,326	12,11,029
Balance Carried to Balance sheet	6,92,562	7,83,326

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 business transaction. The company incurred loss of Rs. 90,764/- (Rupees Ninety Thousand Seven Hundred and Sixty-four Only) on account of its operational cost as compared to last year net Loss of Rs. 4,27,703/- (Rupees Four Lacs Twenty Seven Thousand Seven Hundred and Three 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, 2015 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, 2015, your directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2015, 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, 2015 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.

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 28th October, 2014.

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.

At the 31st Annual General meeting of the company held on 30th September, 2014 the company appointed Mr. Avnish Hasija (DIN-00211356), Mr. Pravin Parulkar (DIN-00067273) and Mrs. Mukta Velhankar (DIN-01660195) as independent directors of the company under the Companies Act, 2013 for 5 consecutive years for a term upto the conclusion of the 36th Annual General Meeting and Mr. Shivaji Matkar (DIN 01762861) as Whole Time Director with effect from 30.09.2014.

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 Mr. Ravi Patidar appointed as a Company Secretary and Compliance Officer of the company and resigned during the year.

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.

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 appointed as statutory auditors of the company at the last Annual General Meeting held on 30.09.2014 for a period of three years subject to ratification by members at every consequent Annual General Meeting. 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 M/s. Shilpesh Dalal & Co., Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed herewith marked as an **Annexure-II** to this report. The qualifications and board's replay are as under:

1. 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.

2. Listing Status of company at Calcutta stock exchange is "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.

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.

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 2014-15, the Board of directors met 7 (Seven) times on 28th May 2014, 13th August 2014, 4th September 2014, 28th October 2014, 5th February 2015, 2nd March 2015 and 19th March, 2015.

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	07	04	06	01
Mr. Q. Y. Matkawala	07	06	16	-
*Mr. Pravin Parulkar	07	04	01	-
*Mrs. Mukta Velhankar	04	03	06	-
*Mr. Avnish Hasija	04	02	12	-

* The Directors appointed as independent directors with effect from 30.09.2014.

AUDIT COMMITTEE

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

- | | | | |
|-----|---------------------|---|----------|
| (1) | Mr. Pravin Parulkar | - | Chairman |
| (2) | Mr. Shivaji Matkar | - | Member |
| (3) | Mr. Avnish Hasija | - | Member |

During the year under review, 4 (four) meetings of the Audit Committee held on 28th May 2014, 13th August 2014, 28th October 2014, 5th February 2015. 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

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.

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.

For & On Behalf of the Board

INDORE**Dated: 29/05/2015****Q. Y. Matkawala
Director
DIN-00069920****Shivaji Matkar
Whole-time Director
DIN-01762861**

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

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—
 1. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 2. 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

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 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.

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.

For & On Behalf of the Board

INDORE

Dated: 29/05/2015

**Q. Y. Matkawala
Director
DIN-00069920**

**Shivaji Matkar
Whole-time Director
DIN-01762861**

ANNEXURE- II TO THE DIRECTOR REPORT

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and
Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
Olive Commercial Company Ltd.
2nd Floor of Main Building,
19 R.N. Mukherjee Road,
Kolkata (WB) 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Olive Commercial Company Ltd. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Olive Commercial Company Ltd. books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Olive Commercial Company Ltd. ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- a. The Companies Act, 2013 (the Act) and the rules made there under;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) The other laws as may be applicable specifically to the Company are:

- Acts prescribed under Direct and Indirect Taxes
- The Competition Act, 2002
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Environment (Protection) Act, 1986
- The EPF & Misc. Provisions Act, 1952;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, (Not applicable to the Company for the year under review, as yet to be approved by the Central Government);
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock exchange;

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

1. The Company has not maintained its website as required under clause 54 of the Listing Agreement.
2. Listing status of Company at Calcutta Stock Exchange was "Suspended".

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the company has Major decisions taken by the members in pursuance to section 180 and 186 of the Companies Act, 2013, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Shilpesh Dalal & Co.
Company Secretaries

CS Shilpesh Dalal
Proprietor

Place: Indore
Date: 29.05.2015

FCS No.:5316
C P No.: 4235

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure A

To,

The Members,
Olive Commercial Company Ltd.
2nd Floor of Main Building,
19 R.N. Mukherjee Road,
Kolkata (WB) 700001.

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

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

For Shilpesh Dalal & Co.
Company Secretaries

CS Shilpesh Dalal
Proprietor

FCS No.:5316
C P No.: 4235

Place: Indore
Date: 29.05.2015

ANNEXURE- III TO THE DIRECTOR REPORT

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on March 31, 2015

[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

Attachment -1

Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				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) FII's	-	-	-	-	-	-	-	-	-
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	-

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	-	-

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/WTD/ 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)	189390

*Appointment of Whole Time Director was made w.e.f. 30.09.2015.

Attachment -5

Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Pravin Parulkar	Avnish Hasija	Mukta Velhankar	
1	INDEPENDENT DIRECTORS				
	Fee for attending board committee meetings	800	400	600	1800
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	800	400	600	1800
2	OTHER NON-EXECUTIVE DIRECTORS	Name of Directors			
		Quresh Yusuf Matkawala	-	-	-
	Fee for attending board committee meetings	1200	-	-	1200
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
Total (2)	1200	-	-	1200	
Total =(1+2)	2000	400	600	3000	
Total Managerial Remuneration	2000	400	600	3000	

Attachment -6

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

SN	Particulars of Remuneration	Key Managerial Personnel	
		CS	CFO
1	Gross salary	*Ravi Patidar	*Sudhir Waykole
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10500	11500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	14500	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		30292	26565

*Appointment of the CFO and the CS was made w. e. f. 04th September, 2014. Mr. Ravi Patidar resigned from office company secretary w.e.f. 16th February, 2015.

For & On Behalf of the Board

INDORE
Dated: 29/05/2015

Q. Y. Matkawala
Director
DIN-00069920

Shivaji Matkar
Whole-time Director
DIN-01762861

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

For & On Behalf of the Board

INDORE

Dated: 29/05/2015

**Q. Y. Matkawala
Director
DIN-00069920**

**Shivaji Matkar
Whole-time Director
DIN-01762861**

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 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 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)	26565	NIL	1.00147	NA (please refer note (iii) herein below).
2.	**Sudhir Waykole (CFO)	26565	NIL	1.00147	
3.	***Ravi Patidar (Company Secretary)	30292	NIL	1.141974	

* Appointment of WTD was made w.e.f. 30th September, 2014.

** Appointment of CFO was made w.e.f. 4th September, 2014.

*** Appointment of Mr. Ravi Patidar was w.e.f. 4th September, 2014 and he resigned w.e.f. 16th February, 2015.

(II) EMPLOYEES DETAILS

- i) The median remuneration of employees of the Company during the financial year was Rs. 26,565;
- ii) There were 5 permanent employees on the rolls of Company as on March 31, 2015;
- iii) Relationship between average increase in remuneration and company performance: - The Profit/Loss before Tax for the financial year ended March 31, 2015 decreased by 78.77%, since the appointment of KMP was made during the current financial year w.e.f. 4th September and 30th September 2014; therefore the increase in their remuneration cannot be calculated/available.
- iv) 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
- v) 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.

For & On Behalf of the Board

INDORE

Dated: 29/05/2015

**Q. Y. Matkawala
Director
DIN-00069920**

**Shivaji Matkar
Whole-time Director
DIN-01762861**

Independent Auditor's Report

To the Members of
Olive Commercial Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Olive Commercial Company Limited** ("the company"), which comprise the Balance Sheet as at March 31, 2015, 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 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 2015, 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 referred to in Section 133 of the Act, 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, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
 - f) 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 litigations as at 31st March, 2015 on its financial position in its financial statements.
 - ii. The Company has made provision as at 31st March, 2015, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative 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 31st March, 2015.

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

Place : Indore
Dated : 29/05/2015

(CA Ashish Saboo)
Partner
M.No. 079657

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in 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) As the company has no fixed asset any time during the year, paragraph (i) of the order is not applicable on the Company.
- (ii) Since the company did not possess any inventories, thus Paragraph 3(ii) of the Order is not applicable.
- (iii) In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to the Companies, Firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence clause No, 3 (a) (b) and (c) of the CARO 2015 order are not applicable.
- (iv) In our opinion and according to the information and explanation given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase and sale of goods and for rendering of services. During the course of our audit, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) The company has not accepted any deposits from public.
- (vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the nature of industry in which the Company is doing business.
- (vii) (a) Undisputed statutory dues including Income Tax, Excise Duty, Service Tax, Cess and any other statutory dues have been regularly deposited with the appropriate authorities. No material undisputed statutory dues were in arrears as at 31st March 2015 for a period of more than six months from the date they become payable.
- (b) There are no dues of Income Tax, Service Tax and Cess which have not been deposited on account of any dispute.
- (c) According to the information and explanation given to us there are no amounts 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 have accumulated losses as at the end of the financial year and the Company did incur cash losses in the financial year ended on that date and company did not have cash losses in the immediately preceding financial year.
- (ix) The company did not have any outstanding dues to financial institutions, bank or debenture holders during the year.
- (x) The Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xi) The company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

Place : Indore
Date : 29/05/2015

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

(CA Ashish Saboo)
Partner
M. No. 079657

Olive Commercial Company Limited

BALANCE SHEET AS AT 31ST MARCH, 2015

P A R T I C U L A R S	NOTES	(In)	
		CURRENT YEAR AS AT 31.03.15	PREVIOUS YEAR AS AT 31.03.14
EQUITIES AND LIABILITIES			
Shareholders' Fund :			
Share Capital	1	24,00,000	24,00,000
Reserves & Surplus	2	18,86,983	19,77,746
		<u>42,86,983</u>	<u>43,77,746</u>
Current liabilities			
Other Current liabilities	3	9,41,530	34,711
		<u>9,41,530</u>	<u>34,711</u>
TOTAL		<u>52,28,513</u>	<u>44,12,457</u>
ASSETS			
Non Current Assets			
Non Current Investments	4	1,005	1,005
Long Term Loans & Advance	5	18,81,648	27,54,148
		<u>18,82,653</u>	<u>27,55,153</u>
Current Assets			
Long Term Current Investments	6	9,90,530	2,90,530
Cash and Bank Balances	7	26,908	57,189
Short-term Loans & Advances	8	23,28,422	13,09,585
		<u>33,45,860</u>	<u>16,57,304</u>
TOTAL		<u>52,28,513</u>	<u>44,12,457</u>

Significant Accounting Policies
Notes of Financial Statement 1 to 13

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 : 29.05.2015

WHOLE TIME DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY
SHIVAJI MATKAR	Q.Y. MATKAWALA	SUDHIR WAYKOLE	PRIYA MIDDHA
DIN 01762861	DIN NO. 00069920		

OLIVE COMMERCIAL COMPANY LTD.

Cash Flow Statement

Pursuant to clause 32 of the listing agreement for the year ended 31st March, 2015

PARTICULARS	AS ON 31.03.15 AMOUNT In ₹	AS ON 31.03.14 AMOUNT In ₹
ACTIVITIES:		
Net Profit Before Tax and extraordinary items	(90764)	(427703)
Adjustments for:		
Depreciation	0	0
Interest paid	2020	550
Interest	248958	257872
Operating Profit before working capital changes	(337702)	(685025)
Adjustments for :		
Decrease (Increase) in Sundry Debtors	0	0
Decrease (Increase) in Long Term Loans & Advances	872500	(400000)
Decrease (Increase) in Short Term Loans & Advances	(1018837)	809431
Increase (Decrease) in Sundry Creditors	906819	(12002)
Cash generated from operations	422781	(287596)
Less : Extra Ordinary Item & Income Tax	0	0
Net cash from operating activities	422781	(287596)
ACTIVITIES		
Purchase of fixed assets	0	0
Decrease (Increase) in Investment	(700000)	0
Proceeds from Sale of Fixed Asset	0	0
Interest received	248958	257872
Net Cash used in investing activities	(451042)	257872
ACTIVITIES		
Interest Paid	2020	550
Net cash used in financing activities	2020	550
Net increase in cash and cash equivalents	(30281)	(30274)
Cash and cash equivalents as at 01.04.2014	57189	87463
Cash and cash equivalents as at 31.03.2015	26908	57189

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

For and on behalf of the Board

CA Ashish Saboo
Partner
M.No. 079657

WHOLE TIME DIRECTOR
SHIVAJI MATKAR
DIN NO. 01762861

DIRECTOR
Q.Y. MATKAWALA
DIN NO. 00069920

CHIEF FINANCIAL OFFICER
SUDHIR WAYKOLE
COMPANY SEC
PRIYA MIDC

Place : Indore
Dated : 29.05.2015

Olive Commercial Company Limited

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

(In)

PARTICULARS	Notes	2014-15	2013-14
INCOME			
Other Income	9	10,36,458	2,57,872
Share of profit from investment in LLP		-	1
Total Income		10,36,458	2,57,873
EXPENDITURE			
Employee Benefits Expenses	10	7,83,082	4,10,541
Finance Cost		2,020	550
Other Expenses	11	3,42,120	2,74,485
Total Expenses		11,27,222	6,85,576
Profit Before Tax		(90,764)	(4,27,703)
Tax Expenses			
Less : Current Tax	12	-	-
Total Tax expenses		-	-
Profit/(Loss) after tax		(90,764)	(4,27,703)
Earning per equity share of face value of ₹10 each			
Basic and diluted (in)	13	(0.38)	(1.78)
Significant Accounting Policies Notes of Financial Statement	1 to 13		

As per our report of evendate

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

For OLIVE COMMERCIAL COMPANY LTD.

WHOLE TIME DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY
SHIVAJI MATKAR	Q.Y. MATKAWALA	SUDHIR WAYKOLE	PRIYA MIDDHA
DIN 01762861	DIN NO. 00069920		

CA Ashish Saboo
Partner
M.No. 079657
Place : Indore
Dated : 29.05.2015

Olive Commercial Company Limited

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	31.03.2015	31.03.2014
NOTES - 1 :		
SHARE CAPITAL		
Authorised		
950000 Equity Shares of ₹10/- each (950000 Equity Shares of ₹10/- each)	95,00,000	95,00,000
50000 14% Non convertible redemable preferential Shares of ₹10/- each (50000 14% Non convertible redemable preferential Shares of ₹10/- each)	5,00,000	5,00,000
	1,00,00,000	1,00,00,000
Issued, subscribed & Paid up		
240000 Equity Shares of ₹10/- each (240000 Equity Shares of ₹10/- each)	24,00,000	24,00,000
	24,00,000	24,00,000

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

	31st March 2015		31st March 2014	
	Nos.	Amount in ₹	Nos.	Amount in ₹
At the beginning of the period	2,40,000	24,00,000	2,40,000	24,00,000
Issued during the period - Bonus Shares	-	-	-	-
Outstanding at the end of the period	2,40,000	24,00,000	2,40,000	24,00,000

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 2015		31st March 2014	
	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 2015 Amount in ₹	31st March 2014 Amount in ₹
Capital Redemption Reserve		
As per last Balance Sheet	5,00,000	5,00,000
	5,00,000	5,00,000
General Reserve		
Balance as per last Balance sheet	3,29,220	3,29,220
	3,29,220	3,29,220
Share Revaluation Reserve		
Balance as per last Balance sheet	3,65,200	3,65,200
	3,65,200	3,65,200
Profit & Loss Account		
Balance as per last Balance sheet	7,83,326	12,11,029
Profit for the year	(90,764)	(4,27,703)
Closing Balance	6,92,563	7,83,326
Total Reserve & Surplus	18,86,983	19,77,746

NOTES - 3 :

Other current liabilities

	31st March 2015 Amount in ₹	31st March 2014 Amount in ₹
Unpaid dividend		
Unpaid Dividend 06-07	-	21,600
Others		
TDS payable on Professional Fees	674	-
TDS payable on Director Fees	40	-
TDS payable on Advertisement	48	21
Professional Tax payable (Employer)	2,500	2,708
Professional Tax payable (Employees)	1,468	-
Partners current account- Chitrakoot Mercantiles LLP	36	21
Other Liabilities	9,36,764	10,361
	9,41,530	34,711

NOTES - 4

Non- Current investments

	31st March 2015 Amount in ₹	31st March 2014 Amount in ₹
--	--------------------------------	--------------------------------

Trade investments (Valued at cost unless stated otherwise)

Investment in LLP

0.09% (31 March 13 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 2015	31st March 2014
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 Kartikeya Family Trust	9.50	9.50
Padma Kalani as a Trustee and representing Vinayak Family Trust	1.50	1.50
Padma Kalani	39.23	39.23
Gagan Commercial Agencies Ltd.	0.27	0.09
Total Capital of the Firm	11,00,000	11,00,000

NOTES - 5 :

Long Term Loans & Advance

Capital Advance		
Advance against booking of plot (Wanderland Real Estates Pvt. Ltd.)	18,81,648	23,54,148
Advance against booking of plot (Indore Treasure Town Pvt. Ltd.)	-	4,00,000
	<u>18,81,648</u>	<u>27,54,148</u>

NOTES - 6 :

Current Investments

	31st March 2015 Amount in ₹	31st March 2014 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
129000 (129000) Shares of Paceman Traders Pvt. Ltd.	2,65,465	2,65,465

(b) Investment in Preference Shares

(i) of Other Entities

4,50,000 (Previous Year Nil) 10% Non Cumulative Non Voting Redeemable Preference Shares of Dumet Wire India Pvt. Ltd.	30,000	-
90,00,000 (Previous Year Nil) 10% Non Cumulative Non Voting Redeemable Preference Shares of Kalani Industries Pvt. Ltd.	5,31,000	-
2,00,000 (Previous Year Nil) 10% Non Cumulative Non Voting Redeemable Preference Shares of Skyline Advisory Services Pvt. Ltd.	13,000	-
5,50,000 (Previous Year Nil) 10% Non Cumulative Non Voting Redeemable Preference Shares of Fantasy Real Estates Pvt. Ltd.	35,000	-
1,00,000 (Previous Year Nil) 10% Non Cumulative Non Voting Redeemable Preference Shares of Anshuman Properties Pvt. Ltd.	7,000	-
1,50,000 (Previous Year Nil) 10% Non Cumulative Non Voting Redeemable Preference Shares of Four Dimension Properties Pvt. Ltd.	10,000	-
2,50,000 (Previous Year Nil) 10% Non Cumulative Non Voting Redeemable Preference Shares of Sanovi Trading Pvt. Ltd.	16,000	-
2,00,000 (Previous Year Nil) 10% Non Cumulative Non Voting Redeemable Preference Shares of Saurabh Properties Pvt. Ltd.	13,000	-
7,00,000 (Previous Year Nil) 10% Non Cumulative Non Voting Redeemable Preference Shares of Sunrise Properties Pvt. Ltd.	45,000	-
	<u>9,90,530</u>	<u>2,90,530</u>

NOTES - 7 :

Cash and cash equivalents

	31st March 2015 Amount in ₹	31st March 2014 Amount in ₹
Balance with banks on current accounts		
Axis Bank Ltd.	25,651	5,015
State Bank of India, SSI Branch	-	16,805
State Bank of India	-	22,437
State Bank of India	-	12,300
Cash on hand	1,257	633
	26,908	57,189

NOTES - 8 :

Current Loans & Advances

	31st March 2015 Amount in ₹	31st March 2014 Amount in ₹
Unsecured considered good		
Wanderland Real Estates Pvt. Ltd.	20,86,676	10,15,614
A	20,86,676	10,15,614
Advances to		
Central Depository Services Ltd.	43,821	35,955
National Securities depository Ltd.	562	6,742
Advance Income Tax (net of provision)		
Assessment year 1992-93	-	11,778
Assessment year 1995-96	-	3,864
Assessment year 1996-97	-	7,120
Assessment year 1998-99	-	44,226
Assessment year 2000-01	-	11,819
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	25,787
Assessment Year 2015-16	24,896	-
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	2,41,746	2,93,971
Total (A + B)	23,28,422	13,09,585

NOTES - 9 :

Other income

	31st March 2015 Amount in ₹	31st March 2014 Amount in ₹
Interest income		
Interest on Loan	2,48,958	2,57,872
Premium on Assignment of Plot	7,87,500	-
	10,36,458	2,57,872

NOTES - 10 :

Employee benefit expense

	31st March 2015 Amount in ₹	31st March 2014 Amount in ₹
Remuneration to staff		
Salary	6,000	6,000
House Rent Allowance	1,52,075	-
Special Allowance	60,830	-
Education Allowance	1,10,850	-
Leave Encashment	2,950	-
Reimbursement of Expenses	8,481	-
Gratuity	66,625	-
	1,89,316	-
Directors		
Remuneration	80,500	1,80,500
House Rent Allowance	32,200	-
Special Allowance	36,855	-
Education Allowance	1,400	-
Leave Travel Benefit	-	19,000
Leave Encashment	-	91,346
Gratuity	-	98,654
Reimbursement of Medical Exp.	-	15,041
Reimbursement of Expenses	35,000	-
	7,83,082	4,10,541

NOTES - 11 :

Other expenses

	31st March 2015 Amount in ₹	31st March 2014 Amount in ₹
Establishment Expenses		
Office Rent	6,445	6,111
Professional Tax	2,500	2,500
Legal & Professional Charges	72,515	68,128
Filing Fees	11,661	3,070
Listing Fees	23,034	17,136
Depository Charges	3,371	-
Advertisement Expenses	9,678	68,999
Telephone Expenses	-	9,500
Stationery & Printing Exp.	845	30
Demat Expenses	1,124	-
Office Expenses	3,000	-
	1,34,173	1,75,474
Director's sitting fees	3,000	1,200
Share of Loss from LLP	15	-
Auditors Remuneration	6,125	7,811
Lease Rent	1,20,000	90,000
Sundry Balance written off	78,807	-
	3,42,120	2,74,485

NOTES - 11.1

Auditors Remuneration

	31st March 2015 Amount in ₹	31st March 2014 Amount in ₹
Audit Fees	3,596	3,596
Certification work	2,529	4,215
	6,125	7,811

NOTES - 12	<u>31st March 2015</u> Amount in ₹	<u>31st March 2014</u> Amount in ₹
Current Tax	-	-
Less : Excess Provision of Income Tax Written Off	-	-
Less : MAT credit entitlement Assessment Year 2012-13	-	-
Net Current Tax	<u>-</u>	<u>-</u>

NOTES - 13
EARNING PER SHARES

	<u>31st March 2015</u> Amount in ₹	<u>31st March 2014</u> Amount in ₹
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	(90,764)	(4,27,703)
ii) Number of equity shares used as denominator for calculating EPS	2,40,000	2,40,000
iii) Basic and Diluted Earning per shares (₹)	(0.38)	(1.78)
iv) Face Value per equity shares (₹)	10	10

As per our report of eventdate

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 : 29.05.2015

WHOLE TIME DIRECTOR
SHIVAJI MATKAR
DIN NO. 01762861

DIRECTOR
Q.Y. MATKAWALA
DIN NO. 00069920

CHIEF FINANCIAL OFFICER
SUDHIR WAYKOLE

COMPANY SECRETARY
PRIYA MIDDHA

Notes to financial statements for the year ended 31 March 2015**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 LIABLITIES 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**

	<u>31st March 2015</u> <u>Amount in ₹</u>	<u>31st March 2014</u> <u>Amount in ₹</u>
Padma Homes Pvt. Ltd.	2,00,000	-
Kalani Brothers (Indore) Pvt. Ltd.	5,00,000	-
H.N. Jahavar & Co.	3,596	7,811
Shilpesh Dalal & Co.	-	2,250
Dinesh Kumar Gupta	-	300
Ankit Consultancy Pvt. Ltd.	6,068	-
Lease Rent Payable	1,20,000	-
Director Sitting Fees Payable	720	-
Salary Payable	73,494	-
Indira Securities Ltd.	1,124	-
Advance to Employees	31,762	-
Total	<u><u>9,36,764</u></u>	<u><u>10361</u></u>

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the member(s):	e-mail Id:
Registered address:	Folio No/ *Client Id:
	*DP Id:

I/We being the member(s) _____ of shares of Olive Commercial Company Ltd. hereby appoint:
 1) _____ of _____ having e-mail id _____ or failing him
 2) _____ of _____ having e-mail id _____ or failing him
 3) _____ of _____ having e-mail id _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **32nd Annual General Meeting** of the Company, to be held on Wednesday, September 30, 2015 at 3:30 P.M. at 2nd floor of Main Building, 19, R.N. Mukherjee road, Kolkata-700001 (WB) and at any adjournment thereof in respect of such resolutions as are indicated below:

*** I wish my above Proxy to vote in the manner as indicated in the box below:*

S No.	Resolutions For Against	Resolutions For Against	Resolutions For Against
1	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
2	Re-appointment of the following Directors, retiring by rotation : Mr. Quresh Yusuf Matkawala (DIN: 00069920)		
3	Appointment (ratification) of Auditors and fixing their remuneration		

**Applicable for investors holding shares in electronic form.*

Signed this..... day of.....2015

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

(2) A Proxy need not be a member of the Company.

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

** (4) This is only optional. Please put a '☑' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

(6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.