

# 34th ANNUAL REPORT 2016-2017

**Olive Commercial Company Limited**

## **CORPORATE INFORMATION:**

### **Board of Directors**

Mr. Q. Y. Matkawala : Non- Executive Director  
Mr. Dashrath Gothwal Executive Director  
Mr. Pravin Parulkar : Independent Director  
Mr. Avnish Hasija : Independent Director  
Mrs. Mukta Velhankar : Independent Director

### **Registrar & Transfer Agent**

Ankit Consultancy Pvt. Ltd.  
60, Electronic Complex, Pardeshipura.  
Indore (MP). 452010  
Ph: 0731-2551745, 2551746  
[ankit\\_4321@yahoo.com](mailto:ankit_4321@yahoo.com)

### **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](mailto:expertprocs@gmail.com)

### **Statutory Auditors:**

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

### **Secretarial Auditor:**

Ruchi Joshi  
(Practicing Company  
Secretary)  
G-1, 56-Anil Nagar, M. R. 9 Road,  
Indore, Madhya Pradesh.

### **Internal Auditor:**

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

# OLIVE COMMERCIAL COMPANY LIMITED.

(CIN: L01132WB1983PLC035842)

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

Email: [expertprocs@gmail.com](mailto:expertprocs@gmail.com), Website: [www.olivecommercial.com](http://www.olivecommercial.com)

## NOTICE

**NOTICE** is hereby given that the 34th Annual General Meeting of the Shareholders of the Olive Commercial Company Ltd. (CIN: L01132WB1983PLC035842) will be held on Monday, the 25<sup>th</sup> September, 2017 at 5:00 P.M. at the Registered Office of the Company at 2<sup>nd</sup> Floor of Main Building, 19, R. N. Mukherjee Road, Kolkata- 700001 to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon; and
2. To appoint director in place of Mr. Pravin Padmakar Parulkar (DIN-00067273) 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for the appointment of Statutory Auditor M/s C. H. Padliya & Co. (Firm Registration No. 003151C), to hold the office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Ninth Annual General Meeting subject to ratification by members at every Annual General Meeting, and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined in consultation with the Auditors.”

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

**Date: 12/08/2017**

**Place: Indore**

**Priya Middha  
Company Secretary**

### NOTES:

1. As required by Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a brief profile of Director seeking appointment/re-appointment at ensuing Annual General Meeting is given:

<b>Particulars</b>	Mr. Pravin Padmakar Parulkar (DIN-00067273)
Date of Appointment	10/05/2004

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Qualifications	Graduate
Expertise in specific functional areas	Banking
Relationship with Directors	NA
Directorships held in other listed companies (excluding foreign companies and Section 8 companies)	NA
Memberships / Chairmanships of committees of other listed companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NA
Number of shares held in the Company (in case of non executive director)	NA

- 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.
- 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.
- Being Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
- 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.
- 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.
- The Register of Members and the Share Transfer books of the Company will remain closed from **21<sup>st</sup> September, 2017 to 25<sup>th</sup> September, 2017** (both days inclusive) for purpose of AGM.
- 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.

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9. 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.
10. 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 2<sup>nd</sup> Floor of Main Building, R.N. Mukherjee Road, Kolkata- 700001 or e-mail the queries to [expertprocs@gmail.com](mailto: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.
11. 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.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
13. The Registers of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
14. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company Provided that not less than three days notice in writing is given to the Company.
15. Entrance Pass and Proxy Form is annexed. Members are requested to affix their signature at the space provided in the entrance pass and hand over the same at the entrance to the place of meeting.
16. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondence with the Company/Company's Registrar.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.olivecommercial.com](http://www.olivecommercial.com) (under 'Investors' section). Members holding shares in physical form may submit the same to Ankit Consultancy Private Limited.

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18. Members holding shares in electronic form may submit the same to their respective depository participant.

19. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2016-17 will also be available on the Company's website viz. [www.gagancommercial.com](http://www.gagancommercial.com).

20. 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 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). Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
- 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 21/09/2017 (9:00 am) and ends on 24/09/2017 (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 18/09/2017 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)] :

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- (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.
  - (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](mailto:ruchijoshi89@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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:  

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

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

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- 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](http://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 18/09/2017.
- 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 18/09/2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XI. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 18th September, 2017.
- 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 to scrutinize the voting and remote e-voting process at the AGM in a fair and transparent manner.
- 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



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person authorized by her in writing, who shall countersign the same and declare the result of the voting forthwith.

- XVI. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website the Company ([www. olivecommercial.com](http://www.olivecommercial.com) ) and on the website of 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.

Please mention the Contact details of the Company, Registrar and Share Transfer Agent, e-voting agency, Scrutinizer.

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

**Date : 12/08/2017**

**Place: Indore**

**Priya Middha  
Company Secretary**

# OLIVE COMMERCIAL COMPANY LIMITED.

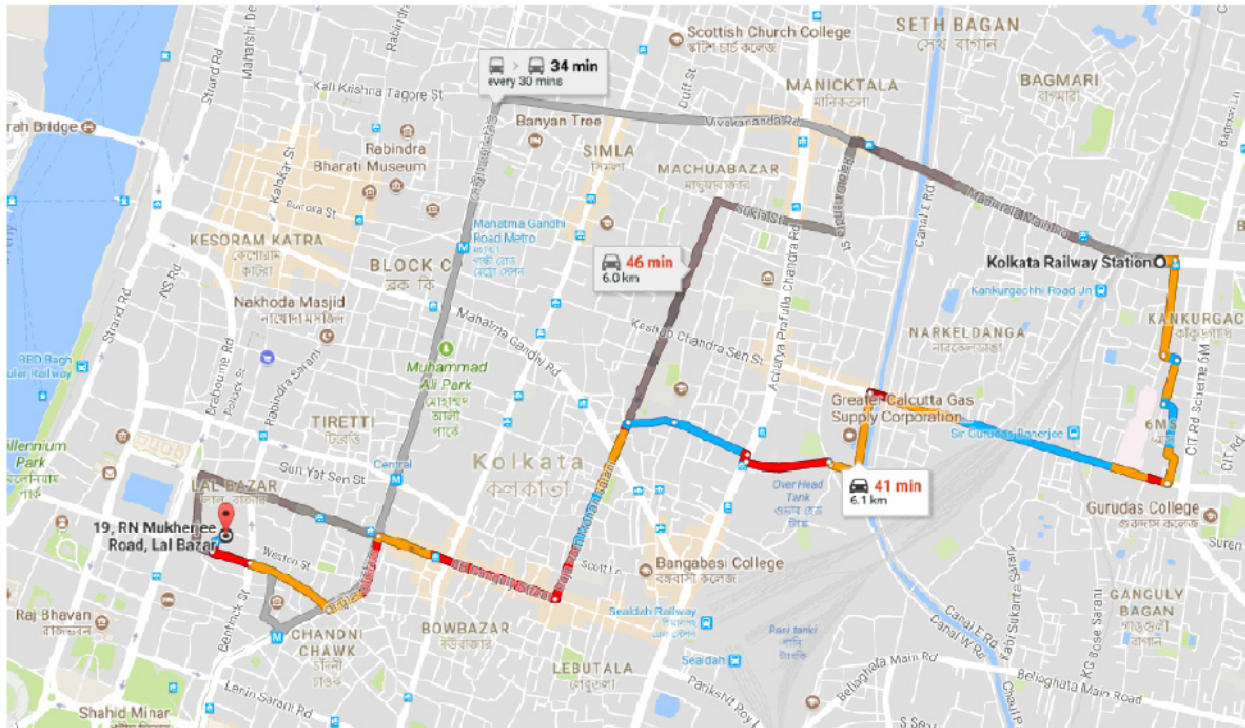
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## Route Map of Registered Office of the Company



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## DIRECTORS' REPORT

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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors present their 34<sup>th</sup> Annual Report on the business and operation of the company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2017.

### FINANCIAL RESULTS

Amount (Rs.)

Particulars	For the year ended		Consolidated
	31/03/2017	31/03/2016	31/03/2017
Profit/ (Loss) before tax	(7,02,450)	(86,084)	(4,45,88,294)
Profit/loss after Tax	(7,02,450)	(95,962)	(5,69,46,919)
Balance Brought Forward	5,96,601	6,92,563	-
Balance Carried to Balance sheet	(1,05,849)	5,96,601	(5,69,46,919)

### 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. 7,02,450/- (Rupees Seven Lakh Two Thousand Four Hundred Fifty Only) on account of its operational cost as compared to last year net Loss of Rs. 86,084/- (Rupees Eighty Six Thousand Eighty 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.

### TRANSFER TO RESERVES, IF ANY:

There is no amount proposed to be carried to any Reserve.

### 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, 2017 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:

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- a) in the preparation of the annual accounts for the year ended March 31, 2017, 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;
  - b) 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, 2017 and of the profit of the Company for the year ended on that date;
  - c) 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;
  - d) the Directors have prepared the annual accounts on a 'going concern' basis;
  - e) 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
  - f) 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 SOCIAL RESPONSIBILITY INITIATIVES

In view of the paid up capital, profits and turnover of your company during the previous three years, it does not fall under the provisions of the Section 135 of the Companies Act, 2013 and the rules made their under.

## HUMAN RESOURCES

The Company believe that employee plays a pivotal role in achieving a company advantage. The Company provides them an environment, where each employee is motivated to contribute his best to achieve the Companies objective. Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes which has helped the Organization achieve higher productivity levels.

## CORPORATE GOVERNANCE

The regulation 15(2) of SEBI (LODR), Regulations 2015 provides that the compliance of Regulation 17 to 27, etc in respect to Corporate Governance is optional for the small companies like our Company. The Company's paid capital and net worth is much below the criteria set under regulation 15(2) of SEBI (LODR), Regulations 2015 and therefore it is not mandatory for the Company to comply with requirements stated under above mentioned regulations 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.

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## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial control with reference to financial statements. All the transactions are properly authorized and recorded. The Company is following all the applicable Accounting Standards for property maintaining the books of accounts and reporting financial statements. The internal Audit is conducted by outside auditing firms which evaluate the functioning and quality of internal control and check and provide assurance of its adequacy and effectiveness. The internal Audit Report are actively reviews by the Audit Committee and adequate remedial measure, if any, are taken and in time. The Internal Audit Reports are also reviews by the Board of Directors periodically. During the year, there are no reportable material weakness in the design operation were observed.

## 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.

During the year under review Mr. Dashrath Gothwal, (DIN: 07453300) was appointed as the Additional Director cum wholetime director of the Company and was confirmed by the shareholders as the whole time Director of the company in the 33<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2016 for a period of 5 years

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 no re-appointment of independent director took place in the company

Pursuant to the provision of section 203 of the Act, the KMP of the Company as on date are Mr. Dashrath Gothwal the Whole Time Director, Mr. Sudhir Waykole, Chief Financial Officer, and Ms. Priya Middha as a Company Secretary and Compliance Officer of the company.

In accordance with the provisions of Companies Act, 2013, Mr Pawan Kumar Jain (DIN:00012279), 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

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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:**

Pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the term of office of the M/s.H.N. Jhavar & Co., Chartered Accountant (Firm Registration No. 000544C) as Statutory Auditors of the Company will conclude from the close of ensuring Annual General Meeting of the Company. The Board of Directors place on record its appreciation to the services rendered by M/s.H.N. Jhavar & Co., as Statutory Auditors.

Subject to the approval of the shareholder, the Board of Directors of the Company has recommended the appointment of M/s. C.H. Padiya & Co., Chartered Accountants (Firm Registration No. 003151C) as Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 for a period of 5 years commencing from the conclusion of 34<sup>th</sup> AGM till the conclusion of the 39<sup>th</sup> AGM, subject to ratification by shareholders every year, as may be applicable.

M/s. C. H Padiya & Co., Chartered Accountants (Firm Registration No. 003151C) have consented to the said appointment and confirmed that their appointment, if made would be within the limits specified under section 141 of the Act and they are not disqualified to be appointed as statutory auditors in terms of the provisions of the Companies Act, 2013 read with the provisions of Companies (Audit and Auditors) Rules, 2014.

There being no qualification, reservation or adverse remark in the Auditors' Report no explanation on part of the Board of Directors is called for.

### **Secretarial Auditor:**

The Board has appointed Ms. Ruchi Joshi, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2017 is annexed herewith marked as **an Annexure-II** to this report. The qualifications and board's replies 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.

# OLIVE COMMERCIAL CO. LTD.

(CIN No. L01132WB1983PLC035842)

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

Phone: 033-40053995, Email: [expertprocs@gmail.com](mailto:expertprocs@gmail.com) Website: [olivecommercial.com](http://olivecommercial.com)

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## **2. The Company has not complied with the Clause 54 of the listing agreement and regulation 46 SEBI (LODR) regulations, 2015 of relating to maintaining of a functional website.**

### **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. The Company has not made uniform Listing Agreements entered into stock exchange(s) as per SEBI (Listing Obligation and Disclosure Requirements) Regulation, 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.

### **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 5 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 2016-17, the Board of directors meet 5 (Five) times on 30<sup>th</sup> May 2016, 10<sup>th</sup> August 2016, 10<sup>th</sup> November 2016, 13<sup>th</sup> February 2017 and 24<sup>th</sup> March, 2017.



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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 2016-17.	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. Q. Y. Matkawala	05	05	14	-
Mr. Pravin Parulkar	05	05	02	-
Mrs. Mukta Velhankar	05	05	06	-
Mr. Avnish Hasija	05	05	10	-
*Mr. Dashrath Gothwal	05	03	04	-

\*The Director Appointed as a Whole Time Director w.e.f.10<sup>th</sup> August, 2016

## 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 30<sup>th</sup> May 2016, 10<sup>th</sup> August 2016, 10<sup>th</sup> November 2016, 13<sup>th</sup> February 2017 for the financial year 2016-17. All the recommendations made by the Audit Committee were accepted by the Board.

## Nomination and remuneration committee meetings

The Committee meets with the requirement of Section 178 of the Companies Act, 2013, The Nomination and Remuneration Committee of the company comprises of the following directors:

1. Mr. Avnish Hasija - Chairman
2. Mr. Q.Y. Matkawala - Member
3. Mrs. Mukta Velhankar - Member

During the period under review, 1 (one) meeting of Nomination and remuneration committee was held on 10<sup>th</sup> August, 2016.

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable



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and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

## Vigil Mechanism

Your Company has a vigil mechanism named vigil mechanism/Whistle Blower Policy to deal with instances of fraud and mis-management, if any, this policy may be accessed on the Company's website: <http://olivecommercial.com/>

## Extract of Annual Return

Extract of Annual Return of the Company in Form MGT-9 as provided under section 92(3) of the Companies Act, 2013 is annexed herewith as **Annexure-III** 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** of this report.

## NAME OF COMPANIES WHICH HAVE BECOME/CEASED TO BE SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR.

During the year, your company has acquired 100% shares of Naman Mall Management Company Private Limited (NMMCPL) on 30th March, 2017. Accordingly, NMMCPL became the subsidiary company of your company.

## SEPARATE SECTION CONTAINING A REPORT ON PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUBSIDIARIES, ASSOCIATES & JOINT VENTURES INCLUDING CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY.

Subsidiary Company is about to launch its new mall project in subsequent year and the said mall project was under construction during the year

As per the Auditor's Report, performance of the subsidiary company is as follows:

## FINANCIAL RESULTS

### Naman Mall Management Company Ltd.

Amount (Rs.)

Particulars	For the year ended	For the year ended
	31/03/2017	31/03/2016
Revenue from Operations (Net) and other income	3,89,30,872	9,42,14,879
Profit/ (Loss) before tax	(4,38,85,844)	(4,56,37,428)
Provision for Tax	1,23,58,625	37,59,276
<b>Profit/loss after Tax</b>	<b>(5,62,44,469)</b>	<b>(4,93,96,704)</b>

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## 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 V**. Further, No sitting fees for attending meeting of the Board has been paid to any non-executive directors during the year.

### DEVELOPEMNT AND IMPLEMENTATION OF RISK MANAGEMNT POLICY

The Company had adopted Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risk associated with the business.

The common risk inter alia are: Company Assets and Property, Employee, Foreign Currency Risk, Operational Risk , Non-Compliance of statutory enactments, Competition Risk, Contractual Risk, and Volatility in prices of Raw Material.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Management Discussion and Analysis Report is provided in **Annexure VI** to this report

### 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 joint venture nor has any associate company. No company has become or ceased to be its joint venture or 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.

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.

**For & On Behalf of the Board**

**INDORE**

**Dated: 30/05/2017**

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

**Mukta Velhankar**  
**Director**  
**DIN-01660195**

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## ANNEXURE I

### 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;

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

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- 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**

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.

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## **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

- a) the Chief Executive Officer or the Managing director or the Manager;
- b) the Company Secretary;
- c) the Whole-time director;
- d) the Chief Financial Officer; and
- e) 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

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- (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: 30/05/2017**

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

**Mukta Velhankar**  
**Director**  
**DIN-01660195**



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## ANNEXURE-II

### **FORM NO. MR-3** **SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

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To,  
The Members,  
M/s. OLIVE COMMERCIAL COMPANY LIMITED  
2<sup>nd</sup> Floor of Main Building,  
19, R. N. Mukherjee Road,  
Kolkata WB 700001 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Olive Commercial Company Limited** having CIN: **L01132WB1983PLC035842** (hereinafter called '**the company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2017, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
3. 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;
4. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
  - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (d) 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;
5. Secretarial Standard-1 pertaining to Board Meeting and Secretarial Standard-2 pertaining to

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General meeting issued by the Institute of Company Secretaries of India were applicable during the year.

6. No other laws applicable specifically to the Company.

I have also examined compliances with the applicable clauses of the Listing Agreement entered by the Company with with Calcutta Stock exchange Limited and The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1) The provisions, regulations and guidelines prescribed under 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 are not applicable to the Company during the financial year under report;
- 2) The following provisions, regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
  - a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - c) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008;
  - d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
  - e) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.

I Further report that during the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. which are applicable on the company subject to the following observation-

1. *Company has not complied with the provisions of section 108 of the companies act, 2013 and rules made there under.*
2. *The company has not complied with the clause 54 of the listing agreement and regulation 46 SEBI (LODR) regulations, 2015 of relating to maintaining of a functional website.*
3. *The Company has not made uniform Listing Agreements entered into stock exchange(s) as per SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.*

I further report that based on the information, representation and reports provided by the Company, its Board of Directors, its designated Officers, and authorized representatives during the conduct of audit and in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable Laws, Rules and Regulations and happening of events etc. to the Company.

I further report that the compliances of applicable financial, cost and tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that the Board of Directors of the Company has proper constitution of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the

# OLIVE COMMERCIAL CO. LTD.

(CIN No. L01132WB1983PLC035842)

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=====  
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 and detailed notes on 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 were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company.

**For Ruchi Joshi  
Company Secretaries**

**Date: 30.05.2017  
Place: Indore**

**Ruchi Joshi  
CP:14971, FCS: 8570**

*Note: This report to be read with our letter of even date which is annexed as 'Annexure-A' and forms part of this report*

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## 'Annexure-A' to the Secretarial Audit Report

To,  
The Members,  
Olive Commercial Company Limited

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 practice 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. I believe that the processes and practices, I 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 since the same have been subject to review by statutory financial auditor, Cost auditor and other designated professionals.
4. The compliances of subsidiaries companies not been reviewed in this audit since the same have been subject to review by other designated professionals and not a part of our audit assignment.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
6. 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.
7. The Secretarial Audit report is neither an assurance as to the future liability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.

**For Ruchi Joshi  
Company Secretaries**

**Date: 30.05.2017  
Place: Indore**

**Ruchi Joshi  
CP:14971, FCS: 8570**

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## Annexure-III

### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March, 2017

*[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:

CIN	L01132WB1983PLC035842
Registration Date	10/02/1983
Name of the Company	Olive Commercial Co Limited
Category / Sub-Category of the Company	Company Limited by Shares
Address of the Registered Office and contact details	2 <sup>nd</sup> Floor of Main Building, 19, R. N. Mukherjee Road, Kolkata, West Bengal-700001 Email id- <a href="mailto:expertprocs@gmail.com">expertprocs@gmail.com</a> Website- <a href="http://www.olivecommercial.com">www.olivecommercial.com</a>
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Ankit Consultancy Pvt. Ltd. 60, Electronic Complex, Indore (MP)- 452010. Tel.: 0731-2551745, 2551746 Fax: 0731-4065798 <a href="mailto:ankit_4321@yahoo.com">ankit_4321@yahoo.com</a>

### 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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
-	-	-	-

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and address of the company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
1.	Naman Mall Management Company Pvt. Ltd.	U70101MH2005PTC153688	Subsidiary	100%	87(2)

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## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	65000	5000	70000	29.17	70000	0	70000	29.17	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	43000	21950	64950	27.06	64950	0	64950	27.06	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (1):-</b>	<b>108000</b>	<b>26950</b>	<b>134950</b>	<b>56.23</b>	<b>134950</b>	<b>0</b>	<b>134950</b>	<b>56.23</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+ (A)(2)</b>	<b>108000</b>	<b>26950</b>	<b>134950</b>	<b>56.23</b>	<b>134950</b>	<b>0</b>	<b>134950</b>	<b>56.23</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00

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f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	74550	74550	31.06	0	74550	74550	31.06	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	30500	30500	12.71	0	30500	30500	12.71	0
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Clearing member	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians (Repat)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>105050</b>	<b>105050</b>	<b>43.77</b>	<b>0</b>	<b>105050</b>	<b>105050</b>	<b>43.77</b>	<b>0</b>
<b>Total Public shareholding (B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>105050</b>	<b>105050</b>	<b>43.77</b>	<b>0</b>	<b>105050</b>	<b>105050</b>	<b>43.77</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00

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<b>Grand Total (A+B+C)</b>	<b>108000</b>	<b>132000</b>	<b>240000</b>	<b>100</b>	<b>134950</b>	<b>105050</b>	<b>240000</b>	<b>100</b>	<b>0</b>
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## (ii) Shareholding of Promoters

Sl. No.	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	4.17	-	10000	4.17	-	-
7	Namita Kalani	10000	4.17	-	10000	4.17	-	-
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	-	-
	<b>Total</b>	<b>134950</b>	<b>56.23</b>	<b>0</b>	<b>134950</b>	<b>56.23</b>	<b>0</b>	<b>0</b>

## (ii) Change in Promoters' Shareholding : Not Applicable

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

Sl. No.	Name	Shareholding at the beginning of the year(01.04.2016)/end of the year (31.03.2017)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding During the year (01.04.2016 to 31.03.2017)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of Total Shares of the company
1	Kartikeya Family Trust	19500	8.13	01/04/2016	-	Nil movement during the year		
		19500	8.13	31/03/2017			19500	8.13



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Sl. No.	Name of the Director/Key Managerial Personnel	Shareholding (at the beginning of the financial year)	Shareholding (at the end of the financial year)	Date of acquisition	Type of share	Movement during the year	Shareholding (at the beginning of the financial year)	Shareholding (at the end of the financial year)
2	Devashish Ruthia	11000	4.58	01/04/2016	-	Nil movement during the year	11000	4.58
		11000	4.58	31/03/2017				
3	Yuvraj Trust	10000	4.17	01/04/2016	-	Nil movement during the year	10000	4.17
		10000	4.17	31/03/2017				
4	Vinayak Kalani Family Trust	10000	4.17	01/04/2016	-	Nil movement during the year	10000	4.17
		10000	4.17	31/03/2017				
5	Abha Ruthia	9900	4.13	01/04/2016	-	Nil movement during the year	9900	4.13
		9900	4.13	31/03/2017				
6	Vinita Jain	9000	3.75	01/04/2016	-	Nil movement during the year	9000	3.75
		9000	3.75	31/03/2017				
7	Anirudh Sompal	7000	2.92	01/04/2016	-	Nil movement during the year	7000	2.92
		7000	2.92	31/03/2017				
8	S.F.Trust	5100	2.13	01/04/2016	-	Nil movement during the year	5100	2.13
		5100	2.13	31/03/2017				
9	N.K.Malviya	5000	2.00	01/04/2016	-	Nil movement during the year	5000	2.08
		5000	2.08	31/03/2017				
10	Ridhima Family Trust	5000	2.08	01/04/2016	-	Nil movement during the year	5000	2.08
		5000	2.08	31/03/2017				

(v) Shareholding of Directors and Key Managerial Personnel: Not Applicable

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Change in Indebtedness during the financial year</b>				

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=====				
• Addition	0	20,000,000		20,000,000
• Reduction	0	0	0	0
<b>Net Change</b>	<b>0.00</b>	<b>20,000,000</b>	<b>0.00</b>	<b>20,000,000</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	20,000,000		20,000,000
ii) Interest due but not paid	0	14,794		14,794
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>20,014,794</b>	<b>0.00</b>	<b>20,014,794</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **Not Applicable**

B. Remuneration to other directors: **Not Applicable**

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Priya Middha (CS )	Sudhir Waykole CFO
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.18	3.54
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission as % of profit others, specify...	-	-
5.	Others, please specify	-	-
	<b>Total</b>	<b>3.18</b>	<b>3.54</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable

For & On Behalf of the Board

INDORE

Dated: 30/05/2017

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

**Mukta Velhankar**  
Director  
DIN-01660195

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## ANNEXURE IV

[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: 30/05/2017**

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

**Mukta Velhankar**  
**Director**  
**DIN-01660195**

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## ANNEXURE V

### 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 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 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 2016-17	% increase in Remuneration in the Financial Year 2016-17	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Sudhir Waykole (CFO)	3.54	11%	-
2.	Priya Middha (Company Secretary)	3.18	4.18%	-

### (II) EMPLOYEES DETAILS

- i. The percentage increase/decrease in the median remuneration of employee remuneration of employees of the Company during the financial year is 5.54%;
- ii. There were 2 permanent employees (including KMP) on the rolls of Company as on March 31, 2017;
- iii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.-Not Applicable
- iv. 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.
  - a) Name of the top 10 employees in terms of remuneration drawn during the financial year 2016-17

S. No.	Name of Employee	Designation of the Employee	Remuneration received (in ₹)	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of Commencement of employment	The age of such employee	The last employment held by such employee	The percentage of equity shares held by the employee in the	Whether any such employee is a relative of any director or manager
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								e befo re joini ng the com pany	Compa ny within the meanin g of clause (iii) of sub- rule (2) above, and	of the compa ny and if so, name of such directo r or manag er
1	Sudhir Waykole	CFO	3,54,154	Perma nent Emplo yee	B'Com	04.09.2014	41	N.A.		-
	Priya Middha	Comp any Secret ary	3,18,780	Perma nent Emplo yee	Associat e member of ICSI	29.05.2015	25	N.A.		

- b) During the year, none of the employee received remuneration of Rs, One Crore and Two Lakh or more per annum.
- c) During a part of the financial year, none of the employees received remuneration of received remuneration is excess of that drawn by the Managing Director or Whole Time Director and holds himself or alongwith his spouse and dependent children 2% or more of the equity shares of the Company.

**For & On Behalf of the Board**

**INDORE**

**Dated: 30/05/2017**

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

**Mukta Velhankar**  
**Director**  
**DIN-01660195**

# OLIVE COMMERCIAL CO. LTD.

(CIN No. L01132WB1983PLC035842)

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

Phone: 033-40053995, Email: [expertprocs@gmail.com](mailto:expertprocs@gmail.com) Website: [olivecommercial.com](http://olivecommercial.com)

## ANNEXURE VI

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT MISSING

#### ECONOMY-OVERVIEW

According to IBEF, Indian plastics industry provides employment opportunity to over 4 million people and constitutes over 30,000 processing units—out of which around 85%-90% are Small and Medium Enterprises (SMEs).

#### RISK AND CONCERNS

The Company had adopted Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The common risks inter alia are: Company Assets and Property, Employees, Foreign Currency Risks, Operational Risks, Non-compliance of statutory enactments, Competition Risks, Contractual Risks, and Volatility in prices of Raw Material.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. All the transactions are properly authorized and recorded. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Internal Audit is conducted by outside auditing firms which evaluate the functioning and quality of internal controls and check; and provides assurance of its adequacy and effectiveness. The Internal Audit Reports are actively reviews by the Audit Committee and adequate remedial measures, if any, are taken and in time. The Internal Audit Reports are also reviews by the Board of Directors periodically. During the year, there are no reportable material weaknesses in the design or operation was observed.

#### FINANCIAL PERFORMANCE ( In ₹)

Particulars	For the year ended	
	31/03/2017	31/03/2016
Profit/ (Loss) before tax	(7,02,450)	(86,084)
Profit/loss after Tax	(7,02,450)	(95,962)
Balance Brought Forward	5,96,601	6,92,563
Balance Carried to Balance sheet	(1,05,849)	5,96,601

The company incurred loss of Rs. 7,02,450/- (Rupees Seven Lakh Two Thousand Four Hundred Fifty Only) on account of its operational cost as compared to last year net Loss of Rs. 86,084/- (Rupees Eighty Six Thousand Eighty Four Only)

#### MATERIAL DEVELOPMENT IN HUMAN RESOURCE AND INDUSTRIAL RELATIONS

The Company believes that employee plays a pivotal role in achieving a competitive advantage .The Company provides them an environment, where each employee is motivated to contribute his best to achieve the Companies objective. The focus of all aspects of Human Resource Development is on developing a superior workforce so that the organization and individual employee can accomplish their work goals of service to customers. The Company has a progressive HR policy for helping employees to develop their organization skills, knowledge and abilities to achieve greater efficiency. The Industrial

# OLIVE COMMERCIAL CO. LTD.

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Relations of the Company with its personnel has continued to be cordial and friendly during the year. The Company has 101 permanent employees on the rolls of the Company as on 31.03.2017

## CAUTIONARY STATEMENT

Statement in the “Management Discussion and Analysis” describing the Company’s objectives, estimates, expectations or projections may be “forward looking statements” within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include demand/supply conditions, finished goods, prices, raw material costs, changes in government regulations, tax laws and other statues and other incidental factors. The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

**For & On Behalf of the Board**

**INDORE**

**Dated: 30/05/2017**

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

**Mukta Velhankar**  
**Director**  
**DIN-01660195**

## **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, 2017, 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 2017, 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, 2016 ("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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 2017, 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 2017.
  - (iv) The Company has provided requisite disclosure in the financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 08th November, 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note (XI)

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

**Place : Indore**  
**Dated : 30/05/2017**

**(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)

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**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) 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 subsection (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 31<sup>st</sup> March 2017.
  - 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.

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

**Place: Indore**  
**Date : 30/05/2017**

**(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 2017 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 authorizations 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 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place : Indore  
Date : 30/05/2017**

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

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 31<sup>st</sup> March, 2017 and the year to date results for the period 01<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017 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 31<sup>st</sup> March, 2017 as well as the year to date results for the period from 01<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

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

**Place: Indore**  
**Date : 30.05.2017**

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

# Olive Commercial Company Limited

CIN NO. L01132WB1983PLC035842

BALANCE SHEET AS AT 31ST MARCH, 2017

(In `)			
PARTICULARS	NOTES	CURRENT YEAR AS AT 31.03.17	PREVIOUS YEAR AS AT 31.03.16
<b>EQUITIES AND LIABILITIES</b>			
<b>Shareholders' Fund :</b>			
Share Capital	1	2,400,000	2,400,000
Reserves & Surplus	2	1,088,571	1,791,021
		<u>3,488,571</u>	<u>4,191,021</u>
<b>Current liabilities</b>			
Short term borrowing	3	20,014,795	-
Other Current liabilities	4	453,006	972,981
		<u>20,467,801</u>	<u>972,981</u>
<b>TOTAL</b>		<u><b>23,956,372</b></u>	<u><b>5,164,002</b></u>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Non Current Investments	5	20,991,329	991,329
Long Term Loans & Advance	6	1,409,148	1,409,148
		<u>22,400,477</u>	<u>2,400,477</u>
<b>Current Assets</b>			
Trade Receivable	7	-	1,247,500
Cash and Bank Balances	8	17,686	26,936
Short-term Loans & Advances	9	1,538,209	1,489,089
		<u>1,555,895</u>	<u>2,763,525</u>
<b>TOTAL</b>		<u><b>23,956,372</b></u>	<u><b>5,164,002</b></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.**

DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY
MUKTA VELHANKAR	Q.Y. MATKAWALA	SUDHIR WAYKOLE	PRIYA MIDDHA
DIN 1660195	DIN 00069920		

CA Ashish Saboo  
Partner  
M.No. 079657  
Place : Indore  
Date : 30/05/2017



# Olive Commercial Company Limited

CIN NO. L01132WB1983PLC035842

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

(In `)

PARTICULARS	Notes	2016-17	2015-16
<b>INCOME</b>			
Other Income	10	244,860	1,048,802
<b>Total Income</b>		<b>244,860</b>	<b>1,048,802</b>
<b>EXPENDITURE</b>			
Employee Benefits Expenses	11	672,934	863,848
Finance Cost		16,438	17,261
Other Expenses	12	257,938	253,777
<b>Total Expenses</b>		<b>947,310</b>	<b>1,134,886</b>
<b>Profit Before Tax</b>		<b>(702,450)</b>	<b>(86,084)</b>
<b>Tax Expenses</b>			
Less : Current Tax	13	-	9,878
<b>Total Tax expenses</b>		<b>-</b>	<b>9,878</b>
<b>Profit/(Loss) after tax</b>		<b>(702,450)</b>	<b>(95,962)</b>
<b>Earning per equity share of face value of ` 10 each</b>			
Basic and diluted ( in ` )	14	(2.93)	(0.40)
Significant Accounting Policies Notes of Financial Statement	1 to 14		

As per our report of eventdate

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

For OLIVE COMMERCIAL COMPANY LTD.

DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY
MUKTA VELHANKAR	Q.Y. MATKAWALA	SUDHIR WAYKOLE	PRIYA MIDDHA
DIN 1660195	DIN 00069920		

CA Ashish Saboo  
Partner  
M.No. 079657  
Place : Indore  
Date : 30/05/2017

**Olive Commercial Company Limited**

CIN NO. L01132WB1983PLC035842

**Cash Flow Statement**Pursuant to clause 32 of the listing agreement for the year ended 31<sup>st</sup> March, 2017

<b>PARTICULARS</b>	<b>AS ON 31.03.17 AMOUNT</b>	<b>AS ON 31.03.16 AMOUNT</b>
<b>ACTIVITES:</b>		
Net Profit Before Tax and extraordinary items	<b>(702,450)</b>	<b>(86084)</b>
Adjustments for:		
Depreciation	-	0
Interest paid	16,438	17261
Interest	244,860	268211
<b>Operating Profit before working capital changes</b>	<b>(930,872)</b>	<b>(337034)</b>
<u>Adjustments for :</u>		
Decrease (Increase) in Sundry Debtors	1,247,500	(1247500)
Decrease (Increase) in Long Term Loans & Advances	-	472500
Decrease (Increase) in Short Term Loans & Advances	(49,120)	839333
Increase (Decrease) in Sundry Creditors	(519,975)	<b>31451</b>
Cash generated from operations	(252,467)	(241250)
Less : Extra Ordinary Item & Income Tax	-	<b>9878</b>
<b>Net cash from operating activities</b>	<b>(252,467)</b>	<b>(251128)</b>
<b>ACTIVITIES</b>		
Purchase of fixed assets	-	0
Decrease ( Increase) in Investment	<b>(20,000,000)</b>	<b>206</b>
Proceeds from Sale of Fixed Assest	-	0
Interest received	244,860	268211
<b>Net Cash used in investing activities</b>	<b>(19,755,140)</b>	<b>268417</b>
<b>ACTIVITIES</b>		
Unsecured loan taken	20,014,795	0
Interest Paid	16,438	17261
<b>Net cash used in financing activities</b>	<b>19,998,356</b>	<b>17261</b>
Net increase in cash and cash equivalents	(9,251)	28
Cash and cash equivalents as at 01.04.2016	26,936	26908
Cash and cash equivalents as at 31.03.2017	17,686	26936

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

**For OLIVE COMMERCIAL COMPANY LTD.**

**CA Ashish Saboo**  
Partner  
M.No. 079657

DIRECTOR  
MUKTA VELHANKAR  
DIN NO. 01762861

DIRECTOR  
Q.Y. MATKAWALA  
DIN NO. 00069920

CHIEF FINANCIAL OFFICER  
SUDHIR WAYKOLE

COMPANY SECRETARY  
PRIYA MIDDHA

Place : Indore  
Date : 30/05/2017

## **OLIVE COMMERCIAL COMPANY LIMITED**

### **Notes to financial statements for the year ended 31 March 2017**

#### **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)**

That, the company has not entered into any transaction with the Related Party. Hence, not applicable.

- xi) Following is the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

	SBN's		Other denomination notes		TOTAL	
	Denomination	Amount	Denomination	Amount	Denomination	Amount
Closing Balance as at 8 <sup>th</sup> November 2016	0	0	Others	854		854
Add Withdrawal from bank account				Rs.1,00,000		Rs.1,00,000
Add Receipts for permitted transactions				Nil		
Add Receipts for non-permitted transactions				Nil		
Less : Paid for permitted transactions				Nil		
Less : Paid for non permitted transactions				Nil		
Less : Deposited in bank accounts		Nil		Nil		
Closing balance as at 30 <sup>th</sup> December 2016				Rs.1,00,854		Rs.1.00,854

# Olive Commercial Company Limited

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	31.03.2017	31.03.2016
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### NOTES - 1 :

#### SHARE CAPITAL

##### Authorised

950000 Equity Shares of ₹10/- each (950000 Equity Shares of ₹10/- each)	9,500,000	9,500,000
50000 14% Non convertible redemable preferential Shares of ₹10/- each (50000 14% Non convertible redemable preferential Shares of ₹10/- each)	500,000	500,000
	<u>10,000,000</u>	<u>10,000,000</u>

##### Issued, subscribed & Paid up

240000 Equity Shares of ₹10/- each (240000 Equity Shares of ₹10/- each)	2,400,000	2,400,000
	<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 2017		31st March 2016	
	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 2017		31st March 2016	
	Nos.	% holding in the class	Nos.	% holding in the class
<b>Equity Shares of ₹ 10 eqch fully paid</b>				
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 2017 Amount in '₹	31st March 2016 Amount in '₹
<b>Capital Redemption Reserve</b>		
As per last Balance Sheet	500,000	500,000
	<b>500,000</b>	<b>500,000</b>
<b>General Reserve</b>		
Balance as per last Balance sheet	329,220	329,220
Add : Transfer from Share Revaluation Reserve	365,200	-
	<b>694,420</b>	<b>329,220</b>
<b>Share Revaluation Reserve</b>		
Balance as per last Balance sheet	365,200	365,200
Less : Transfer to General Reserve	365,200	-
	<b>-</b>	<b>365,200</b>
<b>Profit &amp; Loss Account</b>		
Balance as per last Balance sheet	596,601	692,563
Profit for the year	(702,450)	(95,962)
Closing Balance	<b>(105,849)</b>	<b>596,601</b>
<b>Total Reserve &amp; Surplus</b>	<b>1,088,571</b>	<b>1,791,021</b>

**NOTES - 3 :**

**Short Term Borrowing**

**Unsecured Loan**

Harmony Mall Management Pvt. Ltd.

20,014,795

-

**20,014,795**

**-**

**NOTES - 4 :**

**Other current liabilities**

	31st March 2017 Amount in '₹	31st March 2016 Amount in '₹
TDS payable on Professional Fees	863	859
TDS on Interest	1,644	-
Professional Tax payable (Employer)	5,000	2,500
Professional Tax payable (Employees)	1,256	840
Partners current account- Chitrakoot Mercantiles LLP	66	56
Other Liabilities	444,177	968,726
	<b>453,006</b>	<b>972,981</b>

## SUB NOTES

### NOTES 4 :OTHER LIABILITIES

	<u>31st March 2017</u> Amount in '₹	<u>31st March 2016</u> Amount in '₹
Padma Homes Pvt. Ltd.	-	200,000
Kalani Brothers ( Indore) Pvt. Ltd.	250,000	500,000
H.N. Jahavar & Co.	3,680	5,382
Shilpesh Dalal & Co.	-	15,000
Dinesh Kumar Gupta	-	800
Ruchi Joshi	15,000	8,000
Ankit Consultancy Pvt. Ltd.	28,461	26,165
Lease Rent Payable	15,000	70,000
Rent Payable	8,400	6,000
Director Sitting Fees Payable	360	360
Salary Payable	112,290	46,141
Indira Securities Ltd.	-	1,124
Advance to Employees	-	71,837
K. Bhati & Associates	4,000	5,500
Releasmy AD Media Pvt. Ltd.	5,758	2,112
National Securities Depository Ltd.	-	10,305
Sunil Kumar Patel	1,228	-
Total	<u><u>444,177</u></u>	<u><u>968,726</u></u>



**NOTES - 5 :****Non- Current investments**

	31st March 2017 Amount in '₹	31st March 2016 Amount in '₹
<b>Long-term Investment (valued at cost)</b>		
<b>(a) Investment in Equity Instruments ( Unquoted )</b>		
2,500 ( 2,500 ) Shares of Arc Retail Pvt. Ltd.	25,065	25,065
1,28,900 ( 1,28,900) Shares of Paceman Traders Pvt. Ltd.	265,259	265,259
7,79,990 ( Previous Year Nil) Shares of Naman Mall Management Company Pvt. Ltd.	20,000,000	-
<b>(b) Investment in Preference Shares</b>		
<b>(i) of Other Entities</b>		
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 Propeties 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
<b>(c) Trade investments ( Valued at cost unless stated otherwise)</b>		
<b>Investment in LLP</b>		
0.09% ( 31 March 15 0.09% ) in the Chitrakoot Mercantiles LLP	1,005	1005
	<b>20,991,329</b>	<b>991,329</b>

**Details of Investment in LLP / Partnership Firm**

Name of the Partners & Share in profits (%)	31st March 2017	31st March 2016
Olive Commercial Company Ltd.	0.09	0.09
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	39.41	39.41
Gagan Commercial Agencies Ltd.	0.09	0.09
<b>Total Capital of the Firm</b>	<b>1,100,000</b>	<b>1,100,000</b>

**NOTES - 6 :****Long Term Loans & Advance**

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

**NOTES - 7 :****TRADE RECEIVABLE**

	<u>31st March 2017</u> Amount in '₹	<u>31st March 2016</u> Amount in '₹
<b>Unsecured considered good</b>		
Sanovi Trading Pvt. Ltd.	-	1,247,500
	<u>-</u>	<u>1,247,500</u>

**NOTES - 8 :****Cash and cash equivalents**

	<u>31st March 2017</u> Amount in '₹	<u>31st March 2016</u> Amount in '₹
<b>Balance with banks on current accounts</b>		
Axis Bank Ltd.	13,668	25,994
Cash on hand	4,018	942
	<u>17,686</u>	<u>26,936</u>

**NOTES - 9 :****Short Term Loans & Advances**

		<u>31st March 2017</u> Amount in '₹	<u>31st March 2016</u> Amount in '₹
<b>Unsecured considered good</b>			
Wanderland Real Estates Pvt. Ltd.		1,296,305	1,275,231
Total	A	<u>1,296,305</u>	<u>1,275,231</u>
<b>Advances to</b>			
Central Depository Services Ltd.		43,917	40,357
<b>Advance Income Tax ( net of provision)</b>			
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 2016-17		26,821	26,821
Assessment Year 2017-18		24,486	-
<b>MAT Credit Entitlement</b>			
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
Total	B	<u>241,904</u>	<u>213,858</u>
<b>Total ( A + B )</b>		<u>1,538,209</u>	<u>1,489,089</u>

**NOTES - 10 :****Other income**

	<u>31st March 2017</u> Amount in '₹	<u>31st March 2016</u> Amount in '₹
<b>Interest income</b>		
Interest on Loan	244,860	268,211
Interest on Income Tax Refund	-	2,797
Profit on sales of Investment	-	2,794
Premium on Assignment of Plot	-	775,000
	<u><b>244,860</b></u>	<u><b>1,048,802</b></u>

**NOTES - 11 :****Employee benefit expense**

	<u>31st March 2017</u> Amount in '₹	<u>31st March 2016</u> Amount in '₹
Remuneration to staff	6,000	6,000
Salary	253,500	217,800
House Rent Allowance	101,400	87,120
Special Allowance	250,680	137,060
Education Allowance	4,800	4,801
Transport Allowance	38,400	40,000
Group Medical Insurance Premium	18,154	12,102
Reimbursement of Expenses	-	63,500
<b>Directors</b>		
Salary	-	99,790
House Rent Allowance	-	39,916
Special Allowance	-	31,803
Transport Allowance	-	13,884
Education Allowance	-	1,735
Reimbursement of Expenses	-	40,000
Leave Encashment	-	8,625
Gratuity	-	59,712
	<u><b>672,934</b></u>	<u><b>863,848</b></u>

**NOTES - 12 :****Other expenses**

	<u>31st March 2017</u> Amount in '₹	<u>31st March 2016</u> Amount in '₹
<b>Establishment Expenses</b>		
Office Rent	6,000	6,000
Professional Tax	2,500	2,500
Legal & Professional Charges	119,862	104,634
Filing Fees	3,070	6,743
Listing Fees	28,625	34,750
Depository Charges	16,853	10,305
Advertisement Expenses	8,187	9,459
Stationery & Printing Exp.	-	850
	<u><b>185,097</b></u>	<u><b>175,241</b></u>
Director's sitting fees	-	2,200
Share of Loss from LLP	10	20
Auditors Remuneration	7,146	6,289
Lease Rent	-	70,000
Water Charges	63,536	-
Bank Charges	1,955	-
Interest on TDS	194	27
	<u><b>257,938</b></u>	<u><b>253,777</b></u>

**NOTES - 12.1****Auditors Remuneration**

	<u>31st March 2017</u> Amount in '₹	<u>31st March 2016</u> Amount in '₹
Audit Fees	3,680	3,664
Certification work	3,466	2,625
	<u><b>7,146</b></u>	<u><b>6,289</b></u>

**NOTES - 13 :**

	<u>31st March 2017</u> Amount in '₹	<u>31st March 2016</u> Amount in '₹
<b>Current Tax</b>	-	-
Add : Income Tax earlier year	-	9,878
Less : Excess Provision of Income Tax Written Off	-	-
Less : MAT credit entitlement	-	-
Net Current Tax	<u>-</u>	<u>9,878</u>

**NOTES - 14 :****EARNING PER SHARES**

	<u>31st March 2017</u> Amount in '₹	<u>31st March 2016</u> Amount in '₹
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	(702,450)	(95,962)
ii) Number of equity shares used as denominator for calculating EPS	240,000	240,000
iii) Basic and Diluted Earning per shares (₹)	(2.93)	(0.40)
iv) Face Value per equity shares (₹)	10	10

As per our report of evendate

**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  
Date : 30/05/2017

DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY
MUKTA VELHANKAR	Q.Y. MATKAWALA	SUDHIR WAYKOLE	PRIYA MIDDHA
DIN NO. 01762861	DIN NO. 00069920		

**Olive Commercial Company Limited**

**CIN NO. L01132WB1983PLC035842**

<b>PARTICULARS</b>	<b>SBN's</b>	<b>Other Denomination Note</b>	<b>Total( in Rs.)</b>
Closing Cash in Hand as on 08.11.2016	-	854	<b>854</b>
(+) Permitted Receipts	-	-	<b>0</b>
(-) Permitted Payments	-	-	<b>0</b>
(+/-) Amount withdrawn/(deposited) in Bar	-	100000	<b>100000</b>
<b>Closing Cash in Hand as on 30.12.2016</b>	-	<b>100854</b>	<b>100854</b>

## **INDEPENDENT AUDITORS' REPORT**

To the Members of  
OLIVE COMMERCIAL COMPANY LIMITED

### **Report on Financial Statements**

We have audited the accompanying consolidated financial statements of OLIVE COMMERCIAL COMPANY LIMITED (hereinafter referred to as "Holding Company") and its subsidiaries, hereinafter referred to as the Group (refer Annexure No. 1 to the attached consolidated financial statements) which comprise the consolidated Balance Sheet as at March 31, 2017, and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year 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 consolidated 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**

We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standards (AS-21) Consolidated Financial Statements, Accounting Standard (AS-23) Accounting for Investments in Associates in Consolidated Financial Statements specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements of the subsidiary, referred to in the Other Matters Paragraph below, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Group as at March 31st 2017, and its consolidated Loss and its consolidated cash flows for the year ended on that date.

### **Other Matters**

We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of Rs. 13798.69 lacs and total revenues of Rs 369.85 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by another auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditor.

### **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 Consolidated Balance Sheet, Consolidated 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 Consolidated 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 of the Holding Company as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 A”; 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 2017, 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 2017.
  - (iv) The Company has provided requisite disclosure in the financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 08th November, 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note (XI)

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

**Place : Indore**  
**Dated : 30/05/2017**

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



## **Annexure – A 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 2017 in conjunction with our audit of the consolidated 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 authorizations 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 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place : Indore  
Date : 30/05/2017**

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

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Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulations 33 of SEBI (LODR) Regulation, 2015

To  
The Board of Directors,  
**Olive Commercial Company Ltd.**

We have audited the quarterly consolidated financial results of **Olive Commercial Company Ltd.** (the Company) for the quarter ended 31<sup>st</sup> March, 2017 and the consolidated year to date results for the period 01<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017 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 consolidated quarterly financial results as well as the year to date financial results have been prepared from consolidated 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 consolidated 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), mandated, 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.

We did not audit the financial statements of one subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 1396025786/- as at 31<sup>st</sup> March, 2017 and as at the quarter ended 31<sup>st</sup> March, 2017; as well as the total revenue of Rs.39175732/- as at 31<sup>st</sup> March, 2017 and as at the quarter ended 31<sup>st</sup> March, 2017. These interim financial statements and other financial information have been audited by other auditors whose report(s) have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

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

- (i) include the quarterly financial results and year to date of the Subsidiary (Naman Mall Management Company Pvt. Ltd.)
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated **Net Loss** and other financial information for the quarter ended 31<sup>st</sup> March, 2017 as well as consolidated the year to date results for the period from 01<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

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

**Place: Indore**  
**Date : 30.05.2017**

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

Olive Commercial Company Limited  
CIN NO. L01132WB1983PLC035842  
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars		Note No.	As at March 31, 2017
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Shareholders' funds</b>		
	Share Capital	3	2,400,000
	Reserves and Surplus	4	204,268,779
			<b>206,668,779</b>
(2)	<b>Non-current liabilities</b>		
	Long-Term Borrowings	5	886,258,887
	Deferred Tax Liability (Net)		51,716,389
	Other Long Term Liabilities	6	52,182,807
	Long-Term Provisions	7	267,288
			<b>990,425,371</b>
(3)	<b>Current liabilities</b>		
	Trade Payables	8	8,745,599
	Short-Term Borrowings	9	128,126,017
	Other Current Liabilities	10	62,043,903
	Short-Term Provisions	11	16,117
			<b>198,931,636</b>
	<b>TOTAL</b>		<b>1,396,025,786</b>
<b>II.</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	Fixed Assets		
	Tangible Assets	12	846,755,427
	Intangible Assets		12,200,000
	Non Current Investments	13	415,731,329
	Long-Term Loans and Advan	14	13,969,151
	Other Non-Current Assets	15	1,600,044
			<b>1,290,255,951</b>
(2)	<b>Current assets</b>		
	Inventories	16	33,277,678
	Trade Receivables	17	8,240,595
	Cash and Bank Balances	18	18,704,151
	Short-Term Loans and Advan	19	45,547,410
			<b>105,769,834</b>
	<b>TOTAL</b>		<b>1,396,025,786</b>

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

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

Director  
Q.Y. Matkawala  
DIN 00069920

Director  
Mukta Velhankar  
DIN 1660195

CA Ashish Saboo  
Partner  
Membership No. 079657  
Place : Indore  
30.05.2017

Chief Financial Officer  
Sudhir Waykole

Company Secretary  
Priya Maddha

Olive Commercial Company Limited

CIN NO. L01132WB1983PLC035842

Consolidated Statement of Profit and Loss for the year ended March 31, 2017

Particulars		Note No.	As at March 31, 2017
<b>I.</b>	<b>INCOME</b>		
	Revenue from Operations	20	36,984,978
	Other income	21	2,190,754
	<b>Total</b>		<b>39,175,732</b>
<b>II.</b>	<b>EXPENSES</b>		
	Changes in Inventory	22	2,229,934
	Employee benefit expenses	23	2,137,178
	Finance costs	24	25,689,573
	Depreciation & amortisation expenses	12	18,397,073
	Operating and Other expenses	25	35,310,268
	<b>Total</b>		<b>83,764,026</b>
	<b>Profit before tax</b>		<b>(44,588,294)</b>
	<b>Tax expense:</b>		
	Current tax		-
	Deferred tax (charge)/credit		12,358,625
	Short / Excess IT Provision Written Back		
			12,358,625
	<b>Profit/ (Loss) after tax</b>		<b>(56,946,919)</b>
	<b>Earnings per equity share (of Rupees 10/- each):</b>		
	Basic & diluted		(237.28)

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

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

Director  
Q.Y. Matkawala  
DIN 00069920

Director  
Mukta Velhankar  
DIN 1660195

CA Ashish Saboo  
Partner  
Membership No. 079657  
Place : Indore

Chief Financial Officer  
Sudhir Waykole

Company Secretary  
Priya Maddha

30.05.2017

Olive Commercial Company Limited  
CIN NO. L01132WB1983PLC035842  
Cash Flow Statement for the year ended March 31, 2017

	Particulars	As at March 31, 2017
<b>A.</b>	<b>Cash Flow from Operating Activities</b>	
	Net Profit before tax	(44,588,293)
	<u>Adjustment for:</u>	
	Depreciation and amortisation	18,397,073
	Interest expenditure	25,689,573
	Interest income	(715,593)
	(Profit)/ Loss on sale of current investments	
	<b>Operating profit before working capital changes</b>	<b>(1,217,241)</b>
	<b>Change in Working Capital:</b>	
	(Increase)/Decrease in Trade receivables	20,725,148
	(Increase)/Decrease in Loans and advances	(60,710,222)
	(Increase)/Decrease in Other Assets	(575,242)
	(Increase)/Decrease in Inventory	2,229,934
	(Increase)/Decrease in Short Term Loans and Advances	-
	Increase/ (Decrease) in Trade payables	3,962,810
	Increase/ (Decrease) in Short Term Borrowings	169,850,782
	Increase/ (Decrease) in Other current liabilities	(71,972,319)
	Increase/ (Decrease) in Provisions	(228,192)
	Less : Extra Ordinary Item & Income Tax	
	<b>Net cash flow from operating activities</b>	<b>62,065,458</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>	
	Purchase of fixed assets, including capital advances and capital work in progress	(310,310,005)
	Proceeds from Sale/ (Purchase) of Investments	(20,000,000)
	Loans/ Advances given	(48,315,000)
	Loans/ Advances received back	101,965,363
	Interest received	715,593
	<b>Net cash used in investing activities</b>	<b>(275,944,049)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>	
	Proceed from Unsecured Loan	20,014,795
	Repayment of long-term borrowings	252,668,637
	Interest Paid on long-term borrowing	(44,516,123)
	(Repayment of)/Proceeds from Deposits from Licensees	4,055,970
	<b>Net cash (used in)/generated from financing activities</b>	<b>232,223,279</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>18,344,688</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>359,463</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>18,704,151</b>
	<b>1 Reconciliation of cash and cash equivalents</b>	
	Cash and bank balance (as per note 17)	18,704,151
	Less: Fixed deposit more than 3 months	
	<b>Cash and cash equivalents at the end of the year</b>	<b>18,704,151</b>
	<b>2 The Cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3 on "Cash Flow Statements" as notified by the Companies (Accounting Standard) rules 2006.</b>	
<p>The accompanying notes form an integral part of the financial statements.</p> <p>As per our report of even date <span style="float: right;">For and on behalf of the Board</span></p> <p>For H.N. Jhavar &amp; Co., Chartered Accountants Firm Registration No 000544C</p> <p style="text-align: center;">Director Q.Y. Matkawala DIN 00069920</p> <p style="text-align: right;">Director Mukta Velhankar DIN 1660195</p> <p>CA Ashish Saboo Partner Membership No. 079657 Place : Indore 30.05.2017</p> <p style="text-align: center;">Chief Financial Officer Sudhir Waykole</p> <p style="text-align: right;">Company Secretary Priya Maddha</p>		

**Note 1 & 2**

**Significant Accounting policies**

**(a) Basis of preparation of financial statements:**

The Financial Statements of the Company have been prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) to comply in all material aspects prescribed under section 133 of the Companies Act, 2013 ('Act') read with rule 7 of the Companies (Accounts) Rules, 2014.

The financial statements are prepared on an historical cost convention on accrual basis. The accounting policies have been consistently applied by the company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The 'Operating Cycle' as defined under the said Schedule and considered in these financials is of a duration of Twelve Months.

**Principle of Consolidation**

The financial statements of the Parent Company and its subsidiaries have been consolidated on a line-by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances, intra group transactions and the unrealized profits.

The financial statements of the Parent Company and its subsidiaries have been consolidated using uniform accounting policies.

The excess of the cost of the Parent Company of its investments in each of the subsidiaries over its share of equity in the respective subsidiary, on the acquisition date, is recognized in the financial statements as goodwill.

**(b) Use of Estimates:**

The preparation of the financial statements is in conformity with the generally accepted accounting principles requiring management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

**(c) Fixed Assets:**

**Tangible Assets**

Fixed Assets are recorded at their cost of acquisition, net of cenvat, less accumulated depreciation and impairment losses, if any. The cost of an item of fixed asset comprises its purchase price, including import duties and other non refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

**(d) Depreciation:**

- (i) Depreciation on tangible assets is provided on Straight-Line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during the period is proportionately charged. pro-rata basis with reference to the month of addition. Individual assets costing less than rupees five thousand are depreciated fully in the year of acquisition.
- (ii) The leasehold land is amortized over the primary lease period exceeding on perpetual lease.



**(e) Leases:**

Assets given on lease are accounted in accordance with Accounting Standard 19 on "Leases".  
Operating lease: Assets given on operating leases are included in fixed assets. Lease income is recognized in the statement of profit and loss on accrual basis.

**(f) Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

**(g) Inventories:**

Inventories are valued at lower of cost and net realizable value. Project work in progress cost includes costs incurred, as applicable, up to the completion of the project viz. cost of land/development rights, materials, services, depreciation on assets used for project purposes and other expenses (including borrowing costs) attributable to the projects. Project and construction related work in progress includes any adjustment arising due to foreseeable losses.

**(h) Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Long-term (Non Current) investments are carried at cost, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

**(i) Foreign Currency Transactions:**

Transactions in Foreign Currency are recorded at the exchange rates prevailing on the date of transaction. Monetary items are translated at the year-end rates. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be.

**(j) Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Recoverable value is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**(k) Revenue Recognition**

- i. Revenue from provision of services is recognised on rendering of services in terms of contracts and when there is no significant uncertainty of realization. Revenue in the nature of lease rental transactions are recognised on the basis of fixed contract rate or on the basis of certain percentage which is linked to turnover of the lessee. In such cases of sharing basis, the revenue from rental income is recognised on the basis of such parties management represented accounts. Such details are being relied upon by the Company for recognising lease rental income.

## **Revenue from sale of properties / rights**

### **(i) For projects commenced and period where revenue recognized before April 1, 2012:**

Revenue from sale of premises is recognized on the basis of percentage of completion method, subject to the actual cost incurred. Recognition of revenue relating to agreements entered into with the buyers, which are subject to fulfillment of obligations/conditions imposed on the Company by statutory authorities is postponed till such obligations are substantially discharged.

Estimated costs relating to construction/development are charged to the statement of profit and loss in proportion with the revenue recognized during the year. The balance costs are carried as a part of 'Work in Progress' under inventories under current assets. Amounts receivable/payable are reflected as Trade Receivables/Unbilled Receivables or Advances from Customers, respectively, after considering income recognized in the aforesaid manner.

### **(ii) For projects commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognized for the first time on or after April 1, 2012:**

Revenue from sale of premises is recognized on the basis of percentage of completion method only if the following thresholds have been met:

- i. All critical approvals necessary for the commencement of the project have been obtained;
- ii. The expenditure incurred on construction and development costs, excluding land costs, is not less than 25% of the total estimated construction and development costs of the project
- iii. At least 25% of the saleable project area is secured by agreements with the buyers; and
- iv. At least 10% of the sale consideration of each sold unit has been received at the reporting date in respect of such contracts with the buyers.

Recognition of revenue relating to agreements entered into with the buyers, which are subject to fulfillment of obligations/conditions imposed on the Company by statutory authorities is postponed till such obligations are substantially discharged.

Costs (incurred and projected) relating to construction/development are charged to the profit and loss statement in proportion with the revenue recognized during the year. The balance costs are carried as part of 'Incomplete Projects' under inventories under current assets. Amounts receivable/payable are reflected as Trade Receivables/Unbilled Receivables or Advances from Customers, respectively, after considering income recognized in the aforesaid manner.

Losses expected to be incurred on projects under construction, are charged in the statement of profit and loss in the period in which the losses are known.

Costs of the projects are based on the management's estimate of the cost to be incurred upto the completion of the projects and include cost of land, Interest Cost, materials, services and other expenses attributable to the projects. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes in cost, if any, is recognized in the financial statements for the period in which such changes are determined.

- ii. Dividend income is recognised when the right to receive the same is established.
- iii. Interest income is recognised on time proportion basis.

## **(I) Employee Benefits**

(a) Post Employment Benefits and Other Long Term Benefit:

i) Defined Contribution Plan:

The Company's Contribution paid / payable for the year to a Defined Contribution retirement benefit plan is charged to statement of Profit and Loss.

ii) Defined Benefit and Other Long term Benefit Plans:

The Company's liabilities towards Defined Benefit Schemes viz. Gratuity benefits and other long term benefit viz. compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognized in the statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent of benefits are vested, otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

(b) Short Term Employee Benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services.

**(m) Income Tax**

Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to/ recovered from the tax authorities, using the applicable effective tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using relevant enacted or substantively enacted effective tax rates as on the balance sheet date, to the extent the timing differences are expected to crystallize.

Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each balance sheet date. The company reassesses recognized deferred tax assets and liabilities and recognizes unrecognized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of Profit & Loss as Current Tax. The company recognizes MAT credit available as an Asset only to the extent there is convincing evidence that the company will pay normal Income Tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an Asset in accordance with the Guidance note on Accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said Asset is created by way of credit to the statement of Profit & loss & shown as "MAT Credit Entitlement". The company reviews the "MAT Credit Entitlement" asset at each

**(n) Provisions and Contingent Liabilities:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A Contingent Liability is, a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of enterprise or a present obligation that arises from past events. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized in the financial statements nor disclosed in the financial statements.

(o) Following is the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

	SBN's		Other denomination notes		TOTAL	
	Denomination	Amount	Denomination	Amount	TOTAL Amount	
Closing Balance as at 8 <sup>th</sup> November 2016	Nil	Nil	Others	23494		23494
Add Withdrawal from bank account	Nil	Nil	Others	375000		375000
Add Receipts for permitted transactions	Nil	Nil	Others	1478		1478
Add Receipts for non-permitted transactions	Nil	Nil	Others	Nil		Nil
Less : Paid for permitted transactions	Nil	Nil	Others	Nil		Nil
Less : Paid for non permitted transactions	Nil	Nil	Others	Nil		Nil
Less : Deposited in bank accounts	Nil	Nil	Others	Nil		Nil
Closing balance as at 30 <sup>th</sup> December 2016	Nil	Nil	Others	112280		112280

**Olive Commercial Company Limited**

Notes forming part of the Financial Statements for the period ended March 31, 2017

Particulars	As at March 31, 2017
<b>Note 3 :</b>	
<b>Share Capital:</b>	
<b>Authorised</b>	
9,50,000 (P.Y. 9,50,000) Equity Shares of Rupees 10/- each	9,50,000
50000 14% Non Convertible Redeemable Preference Shares	500,000
	<b>10,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
2,40,000 (P.Y. 2,40,000) Equity Shares of Rupees 10/- each fully paid-up	2,40,000
<b>Total</b>	<b>2,400,000</b>

(i) Details of Equity shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March 2017	
	No. of Shares held	% holding in that class of shares
<b>EQUITY SHARES</b>		
Smt. Padma Kalani	23,000	9.58
Sanovi Trading Pvt. Ltd.	23,000	9.58
Skyline Advisory Services Pvt. Ltd.	21,950	9.15
Kartikeya Kalani	20,500	8.54
Saurabh Properties Pvt. Ltd.	20,000	8.33
kartikeya Family Trust	19,500	8.13
<b>Total</b>	<b>127,950</b>	<b>53.31</b>

(ii) Reconciliation of the number of Equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31st March 2017	
	No. of fully paid Equity Shares	Amount in Rupees
Equity Shares outstanding as at the beginning of the year	240,000	2,400,000
Issued (bought back) during the year	-	-
<b>Equity Shares outstanding as at the end of the year</b>	<b>240,000</b>	<b>2,400,000</b>

(iii) Terms / rights attached to Equity Shares :

The company has a single class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting.

In the event of liquidation of company, the holders of equity shares will be entitled to receive the remaining assets of the company in proportion to the number of equity shares held by each shareholder, after settlement of all preferential obligations.

Particulars	As at March 31, 2017
<b>Note 4 :</b>	
<b>Reserves and surplus:</b>	
(a) Securities Premium Account	243,200,000
(b) Capital Redemption Reserve	500,000
© General Reserve	694,420
(d) Share Revaluation Reserve	-
	<b>244,394,420</b>
<b>(e) Surplus balance in Statement of Profit and Loss</b>	
Balance as per Last Financial Statement	16,821,278
Add: Profit for the year	(56,946,919)
Closing Balance	<b>(40,125,641)</b>
<b>Net Surplus</b>	<b>204,268,779</b>

**Olive Commercial Company Limited**

Notes forming part of the Financial Statements for the period ended March 31, 2017

Particulars	As at March 31, 2017
<b>Note 5 :</b>	
<b><u>Long-Term Borrowings:</u></b>	
<u>Secured:</u>	
Term loans from banks (Refer Note below)	886,258,887
<b>Total</b>	<b>886,258,887</b>

**Note:**

1. During the year the company has taken a fresh term loan of Rs 93.50 Crores for full term loan and balance amount for refurbishment of the mall to make it fully operational.
2. Security Provided :
  - (i) Primary: (a) Assignment on entire lease rent of the mall at RNT Marg, Indore.  
(b) Fresh EM of the following property:- Retail cum commercial mall situated at No. 170 RNT marg indore(excluding commercial area of 6th & 7th floor and
  - (ii) Collateral: Personal Gurantee of Future Group CFO and Director of Future Group.
3. Repayment:- The loan will be repayable in 120 EMI and the repayment will be started from
4. Interest Rate:- 10.60% p.a.

Particulars	As at 31 March, 2017	
	Principal	Interest
<b>Term loan from bank</b>		
<b>Punjab National Bank</b>		
November	-	-
December	-	-
January	-	-
February	-	-
March	-	-
<b>Total</b>	-	-

Particulars	As at March 31, 2017
<b>Note 6 :</b>	
<b><u>Other long term liabilities:</u></b>	
Security Deposits from Licensees	52,182,807
<b>Total</b>	<b>52,182,807</b>

Particulars	As at March 31, 2017
<b>Note 7 :</b>	
<b><u>Long term provisions:</u></b>	
<b>Provision for employee benefits:</b>	
(a) Provision for gratuity	149,365
(b) Provision for leave benefits	117,923
<b>Total</b>	<b>267,288</b>

**Olive Commercial Company Limited**

Notes forming part of the Financial Statements for the period ended March 31, 2017

Particulars	As at March 31, 2017
<b>Note 8 :</b>	
<b><u>Trade Payables:</u></b>	
Trade Payables (Refer Footnote (i) below)	8,745,599
<b>Total</b>	<b>8,745,599</b>

**Footnote (i):****Details of dues to Micro, Small and Medium Enterprises as defined under MSMED**

(a) 'Trade payables' in note 8 and note 9 include Nil (P.Y. Rs. Nil) due to micro, small and medium enterprises registered under the Micro, Small and Medium Enterprises

(b) No interest was paid / payable to micro and small enterprises during the year.

(c) The above information has been determined to the extent such parties could be

identified on the basis of the information available with the company regarding the status of parties under the MSMED Act and has been relied upon by the auditors.

Particulars	As at March 31, 2017
<b>Note 9 :</b>	
<b><u>Short-Term Borrowings:</u></b>	
(i) Unsecured Borrowings*	128,126,017
<b>Total</b>	<b>128,126,017</b>

\* Note:-

Total Unsecured borrowing from other parties includes Rs. 10,26,11,222/- bearing interest @ 15% p.a. and Rs 55 Lacs is interest free.

Particulars	As at March 31, 2017
<b>Note 10 :</b>	
<b><u>Other current liabilities:</u></b>	
(a) Current Maturities of Long Term Debts	37,600,000
(b) Interest Accrued and Due on Term Loan	11,246,320
(c) Advances from Customers	4,246,792
(d) Statutory Liabilities	2,571,868
(e) Security Deposits from Contractors	493,783
(f) Salary & Bonus Payable	939,603
(g) Employee Benefits Payable	875,518
(h) Other Payables	417,807
(i) Audit Fees Pavable	120,680
(i) Interest Accrued on Unsecured Borrowings	3,531,532
<b>Total</b>	<b>62,043,903</b>

Particulars	As at March 31, 2017
<b>Note 11 :</b>	
<b><u>Short term provisions:</u></b>	
<b>Provision for employee benefits:</b>	
(a) Provision for Gratuity	7,950
(b) Provision for Leave Benefits	8,167
<b>Total</b>	<b>16,117</b>

**Olive Commercial Company Limited**

Notes forming part of the Financial Statements for the period ended March 31, 2017

**Note 12 :**

**Fixed assets:**

	Particulars	Gross Block (at cost)				Depreciation				Net Block
		As at April 1, 2016	Additions	Deductions / Adjustments	As at March 31, 2017	As at March 31, 2016	For the year	Deductions / Adjustments	As at March 31, 2017	As at March 31, 2017
(i)	<b><u>Tangible Assets</u></b>									
	(a) Land*	129,557,808	-	-	129,557,808	-	-	-	-	129,557,808
	(b) Buildings*	357,140,324	-	-	357,140,324	39,482,386	5,632,327	-	45,114,713	312,025,611
	(c) Plant and Equipment	171,248,095	103,950	-	171,352,045	64,735,308	12,561,344	-	77,296,652	94,055,393
	(d) Computers	241,247	-	-	241,247	234,724	-	-	234,724	6,523
	(e) Furniture and Fixtures	1,803,574	-	-	1,803,574	718,812	196,719	-	915,531	888,043
	(f) Office equipment	348,403	41,391	-	389,794	325,726	6,683	-	332,409	57,385
	<b>Total</b>	<b>660,339,451</b>	<b>145,341</b>	<b>-</b>	<b>660,484,792</b>	<b>105,496,956</b>	<b>18,397,073</b>	<b>-</b>	<b>123,894,029</b>	<b>536,590,763</b>
	<b>Previous year</b>	<b>660,339,451</b>	<b>-</b>	<b>-</b>	<b>660,339,451</b>	<b>87,098,423</b>	<b>18,398,533</b>	<b>-</b>	<b>105,496,956</b>	<b>554,842,495</b>
	Capital work in Progress		310,164,664	-	310,164,664	-				310,164,664



**Olive Commercial Company Limited**

Notes forming part of the Financial Statements for the period ended March 31, 2017

Particulars	As at March 31, 2017
<b>Note 13 :</b>	
<b><u>Non current investments</u></b>	
<b>In Equity Instruments (Unquoted)</b>	
2,500 ( 2,500 ) Shares of Arc Retail Pvt. Ltd.	25,065
1,28,900 ( 1,28,900) Shares of Paceman Traders Pvt. Ltd.	265,259
<b>In Preference Shares</b>	
4,50,000 ( Previous Year 4,50,000 ) 10% Non Cumulative Non Voting Redeemable Preference Shares of Dumet Wire India Pvt. Ltd.	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
2,00,000 ( Previous Year 2,00,000 ) 10% Non Cumulative Non Voting Redeemable Preference Shares of Skyline Advisory Services Pvt. Ltd.	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
1,00,000 ( Previous Year 1,00,000 ) 10% Non Cumulative Non Voting Redeemable Preference Shares of Anshuman Properties Pvt. Ltd.	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
2,50,000 ( Previous Year 2,50,000 ) 10% Non Cumulative Non Voting Redeemable Preference Shares of Sanovi Trading Pvt. Ltd.	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
7,00,000 ( Previous Year 7,00,000 ) 10% Non Cumulative Non Voting Redeemable Preference Shares of Sunrise Properties Pvt. Ltd.	45,000
<b>In LLP</b>	
Investment in Chitrakoot Mercantiles LLP	1,005
<b>In Debentures:</b>	
Non- Convertible Debentures of IRIS Heights Pvt. Ltd. ( Formerly known as Skyline Treasure Structural Engineers Private Limited )	414,740,000
<b>Total</b>	<b>415,731,329</b>

Particulars	As at March 31, 2017
<b>Note 14 :</b>	
<b><u>Long term loans and advances (Unsecured, Considered good):</u></b>	
Advance against booking of Plot (Wanderland Real Estates Pvt Ltd)	1,409,148
Security Deposits	4,014,394
Advance to related parties	-
Income Tax(Net of Provisions)	8,545,609
<b>Total</b>	<b>13,969,151</b>

Particulars	As at March 31, 2017
<b>Note 15 :</b>	
<b><u>Other non current assets:</u></b>	
(a) Bank deposits*	1,539,850
(b) Interest accrued and due on deposits	60,194
<b>Total</b>	<b>1,600,044</b>

\*Pledged with Indore Municipal corporation. (Refer Note no. 26)

Particulars	As at March 31, 2017
<b>Note 16 :</b>	
<b><u>Inventories:</u></b>	
(valued at lower of cost or net realisable value)	
Finished Goods	33,277,678
<b>Total</b>	<b>33,277,678</b>

**Olive Commercial Company Limited**

Notes forming part of the Financial Statements for the period ended March 31, 2017

Particulars	As at March 31, 2017
<b>Note 17 :</b>	
<b>Trade receivables (Considered good):</b>	
Outstanding for a period exceeding six months	
Secured	2,188,953
Unsecured	23,080,055
Other	
Secured	3,060,391
Unsecured	811,196
	29,140,595
Less : Provision for Doubtful Debts	20,900,000
<b>Total</b>	<b>8,240,595</b>

Particulars	As at March 31, 2017
<b>Note 18 :</b>	
<b>Cash and Bank Balances:</b>	
Cash and Cash Equivalents:	
(a) Cash on hand	18,266
(b) Balances with banks	
- In current accounts	18,685,885
<b>Total</b>	<b>18,704,151</b>

\* Details of Specified bank notes (SBN) held and transacted during the period from 8th Nov 16 to 30th Dec 16

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing Cash in Hand as on 8th Nov. 2016	-	23,494	23,494
Add:- Withdrawal from Bank Accounts	-	375,000	375,000
Add:- Non-Permitted Receipts	-	1,478	1,478
Less:- Non-Permitted Payments	-	(287,692)	(287,692)
Less:- Amount Deposited in Bank	-	-	-
<b>Closing Cash in Hand as on 30th Dec. 2016</b>	-	<b>112,280</b>	<b>112,280</b>

Particulars	As at March 31, 2017
<b>Note 19 :</b>	
<b>Short-term loans and advances: (Unsecured, Considered good):</b>	
(a) Service Tax CENVAT (Net)	4,848,396
(b) Service tax (Pre Deposit)	2,789,209
(c) Advances to Creditors	29,179,976
(d) Other Receivables	8,692,262
<b>Total</b>	<b>45,547,410</b>

**Olive Commercial Company Limited**

Notes forming part of the Financial Statements for the period ended March 31, 2017

Particulars	As at March 31, 2017
<b>Note 20 :</b>	
<b><u>Revenue from operations:</u></b>	
(a) <u>Sale of services</u>	
(i) Rental Income	27,802,418
(ii) Common Area Maintenance Charges	2,930,902
(iii) Signage Income	163,853
(b) <u>Other operating revenues</u>	
(i) Recovery of expenses	1,592,779
(ii) Sale of construction properties	4,495,026
<b>Total</b>	<b>36,984,978</b>

Particulars	As at March 31, 2017
<b>Note 21 :</b>	
<b><u>Other Income:</u></b>	
(a) Interest:	
- Deposits with banks	83,580
- Security deposits	310,629
- Income tax refund	775,371
(b) Miscellaneous income	1,021,174
<b>Total</b>	<b>2,190,754</b>

Particulars	As at March 31, 2017
<b>Note 22 :</b>	
<b><u>Change in Inventories:</u></b>	
Opening Inventory of Finished Goods	35,507,612
Closing Inventory of Finished Goods	(33,277,678)
<b>Total</b>	<b>2,229,934</b>

**Olive Commercial Company Limited**

Notes forming part of the Financial Statements for the period ended March 31, 2017

Particulars	As at March 31, 2017
<b>Note 23 :</b>	
<b><u>Employee Benefit Expenses :</u></b>	
Salaries and wages, etc.	2,104,888
Staff welfare expenses	32,290
<b>Total</b>	<b>2,137,178</b>

Particulars	As at March 31, 2017
<b>Note 24 :</b>	
<b><u>Finance Cost:</u></b>	
Bank Charges	26,398
Interest :	
Term Loan	25,646,737
Others	16,438
<b>Total</b>	<b>25,689,573</b>

Particulars	As at March 31, 2017
<b>Note 25 :</b>	
<b><u>Operating and other expenses:</u></b>	
Power and fuel	523,177
Rent	360,500
Repairs to building	125,567
Housekeeping and security expenses	814,094
Common area maintenance charges	1,319,718
Insurance	409,806
Rates and taxes	6,304,723
Travelling and conveyance expenses	44,662
Legal and professional fees	2,303,541
Business promotion expenses	34,781
Sundry balances written off	15,126
Provision for Doubtful Debts	20,900,000
Office Rent	6,000
Professional Tax	2,500
Legal & Professional Charges	119,862
Filing Fees	3,070
Listing Fees	28,625
Depository Charges	16,853
Advertisement Expenses	8,187
Share of Loss from LLP	10
Auditors Remuneration	7,146
Water Charges	63,536
Bank Charges	1,955
Interest on TDS	194
Short / Excess IT Provision Written Back	580
Miscellaneous expenses	1,896,055
<b>Total</b>	<b>35,310,268</b>

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN:** L01132WB1983PLC035842

Name of the Company: Olive Commercial Co. Ltd

Registered office: 2<sup>nd</sup> Floor of Main Building, 19, R. N. Mukherjee Road, Kolkata WB 700001

Name of the Member(s): Registered Address: E-mail Id: Folio No/Client Id: DP ID:
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I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: ..... Address: .....  
E-mail Id: .....Signature: ....., or failing him,

2. Name: ..... Address: .....  
E-mail Id: ..... Signature: ....., or failing him ,

3. Name: ..... Address: ..... ,  
E-mail Id: ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on the 25<sup>th</sup> day of September, 2017 at 5:00 P.M. at Registered Office at 2nd floor of Main Building, 19 R. N. Mukherjee Road, Kolkata- 700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTIONS	
1.	Consider and adopt Audited Financial Statement, report of the Board of Directors and Auditors thereon for the Financial Year ended 31st March, 2017.
2.	To appoint director in place of Mr. Pravin Padmakar Parulkar (DIN-00067273) who retires by rotation and being eligible offers himself for reappointment;
3.	Appointment of Auditor and Fixing their remuneration thereon.

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Note:

Affix a Re. 1 Revenue Stamp
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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. The holder may vote either for or against each resolution.