

OLIVE COMMERCIAL CO. LTD.

(CIN No. L01132WB1983PLC035842)

Regd. Off.: 2nd Floor of Main Building, 19, R.N. Mukherjee Road, Kolkata-700001 (WB)

Phone: 033-40053995, Website: www.olivecommercial.com

OLIVE/SE/08/2022

10th August, 2022

**To,
The Secretary,
The Calcutta Stock Exchange Ltd,
7 Lyons Range, Kolkata - 700001.**

Sub: Outcome of Meeting of the Board of Directors held on 10th August, 2022

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SCRIP CODE: 25014

Dear Sir/Madam,

With reference to the captioned subject, we hereby intimate you that the meeting of the Board of Directors of the Company held on 10th August, 2022 at the Corporate Office of the Company at 6th Floor Treasure Island, 11, Tukoganj Main Road, Indore-452001 (M.P.) which was commenced at 04:00 p.m. and concluded at 05:15 p.m. The Board inter alia considered and approved/recommended the following:

1. Unaudited Financial Result for the quarter ended on 30th June, 2022 along with Limited Review Report.
2. Resignation of Mrs. Trapti Gour (DIN: 08569120) from the post of Independent Director w.e.f. 02nd August, 2022.
3. Appointment of Mrs. Alifiya (DIN: 09381459) as Independent Women Director of the Company.
4. Re-appointment of M/s. C.H. Padliya & Co. as Statutory auditors of the Company for second term of five years.
5. Re-appointment of Mrs. Ruchi Joshi, Practicing Company Secretary as Secretarial Auditor of the Company for the Financial year 2022-23 and 2023-24.

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6. Re-appointment of M/s. Anuradha Ratnaparkhi & Associates, Chartered Accountants as Internal Auditors of the Company for a term of five years.

Please take the above on records and acknowledge.

Thanking you,
Yours faithfully,

For Olive Commercial Co. Limited



Roshan Jain

Company Secretary

Membership No: A57271



Enclosure:

1. Limited Review Report for the quarter ended 30th June, 2022.
2. Unaudited Financial Results for the quarter ended 30th June, 2022.
3. Resignation Letter of Mrs. Trapti Gour.
4. Brief Profiles

C. H. PADLIYA & CO.

CHARTERED ACCOUNTANTS

A. K. PADLIYA M. Com., LL.B., F.C.A.

S. C. PADLIYA M. Com., F. C. A.

VIPUL PADLIYA B. Com., F. C. A.



H.O. : 90, Dawa Bazar, 2nd Floor, 13-14 RNT
Marg, Indore - 452 001 (INDIA)
Office : +91 731 2704343, 2704133
Residence : +91 731 2515353, 2494133
B.O. : 101, Pragati Appartment, Opp. Krashi
Mandi, Pratapnagar (Raj.)-312685
Tel. : +1478-22624

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STANDALONE QUARTERLY FINANCIAL RESULTS PURSUANT TO REGULATIONS 33 OF THE SEBI LODR REGULATIONS, 2015 (AS AMENDED)

To the Board of Directors of **OLIVE COMMERCIAL COMPANY LIMITED**,

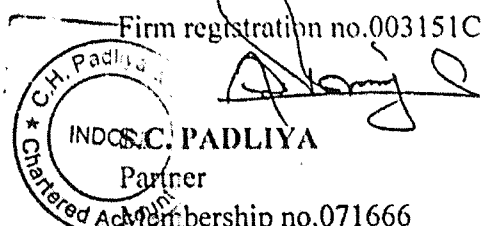
1. We have reviewed the accompanying statement of unaudited financial results of **OLIVE COMMERCIAL COMPANY LIMITED** for the quarter ended **30th June, 2022**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For & on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm registration no.003151C



Membership no.071666

UDIN: 2271666AOSLJW1630

Date: 10th August, 2022

Place: Indore

E-mail : office@chpadliya.com, akpadliya@gmail.com • Official webpage : www.chpadliya.com

OLIVE COMMERCIAL CO. LIMITED

CIN: L01132WB1983PLC035842

Regd. Office: 2nd Floor of Main Building, 19, R. N. Mukhejee Road, Kolkata WB 700001

Statement of Unaudited Standalone Financial Results for Quarter ended 30th June,2022

(Amount ` in Lacs)

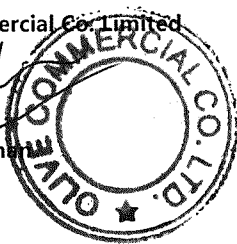
Sl.no.	Particulars	Standalone Results			
		Quarter ended		Year ended	
		30-06-22	31-03-22	30-06-21	31-03-22
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. CONTINUING OPERATIONS					
(1) Income					
Revenue from operations		24.92	0.25	-	0.25
Other Income		-	19.40	0.05	38.83
Total Income		24.92	19.65	0.05	39.08
(2) Expenses					
Employee benefits expenses		3.74	4.46	4.66	20.02
Finance costs		13.36	12.11	12.01	49.34
Other expenses		19.41	2.51	0.46	5.48
Total Expenses		36.51	19.08	17.13	74.84
(3) Profit / (loss) before Exceptional Item and tax		(11.59)	0.57	(17.08)	(35.76)
(4) Exceptional Item		-	-	-	-
(5) Tax expense					
Current tax		-	-	-	-
Deferred tax		-	(2.62)	-	(2.62)
(6) Profit/(Loss) for the year from continuing operations		(11.59)	(2.05)	(17.08)	(38.38)
(7) Paid-up equity share capital (Face Value Rs. 10 Each)		24.00	24.00	24.00	24.00
(8) Other equity (excluding revaluation reserve)		(82.39)	(70.80)	(49.44)	(70.80)
(9) Earning per equity share of ` 10 /- each (for continuing operations)					
(1) Basic (')		(4.83)	(0.85)	(7.12)	(15.99)
(2) Diluted (')		(4.83)	(0.85)	(7.12)	(15.99)

Notes:

- The above results have been subjected to Limited Review by the Statutory Auditors, reviewed by Audit Committee and have been approved by the Board of Directors at its meeting on 10/08/2022.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, read with rule 3 of the Companies (Indian accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Accounting Rules, 2016.
- The Company is operating in the single segment of dealing in Real Estate.
- The Figures of Previous Year/ Periods may have been regrouped/ reclassified wherever necessary.

For Olive Commercial Co. Limited

Surendra Dheemant
Director
DIN: 08690698



Place : Indore
Date: August 10, 2022

C. H. PADLIYA & CO.

CHARTERED ACCOUNTANTS

A. K. PADLIYA M. Com., LL.B., F.C.A.
S. C. PADLIYA M. Com., F. C. A.
VIPUL PADLIYA B. Com., F. C. A.



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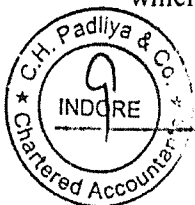
INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS PURSUANT TO REGULATIONS 33 OF THE SEBI LODR REGULATIONS, 2015 (AS AMENDED)

To the Board of Directors of **OLIVE COMMERCIAL COMPANY LIMITED,**

1. We have reviewed the accompanying statement of unaudited financial results of **OLIVE COMMERCIAL COMPANY LIMITED** (The Holding Company) and its associates (refer Annexure I for the list of associates included in the Statement) for the quarter ended **30th June, 2022**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (As amended), to the extent applicable.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.



E-mail : office@chpadliya.com, akpadliya@gmail.com • Official webpage : www.chpadliya.com

C. H. PADLIYA & CO.

CHARTERED ACCOUNTANTS

A. K. PADLIYA M. Com., LL.B., F.C.A.

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5. The consolidated unaudited quarterly financial results also include the associate's share of net loss (including other comprehensive income) (before eliminating intercompany transactions) off amounting to Nil for the quarter ended 30 June, 2022, as considered in the consolidated financial results, whose financial information has not been audited by us. These financial information are unaudited and have been furnished to us by the management duly certified by them and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid associate, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management these financial information are not material to the Group.

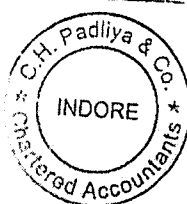
Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

For & on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm registration no.003151C



S.C. PADLIYA

Partner

Membership no.071666

UDIN: 2271666AOSMPG4426

Date: 10th August, 2022

Place: Indore

Annexure 1

List of entities included in the statement:

I) Associates:

1. Naman Mall Management Company Private Limited

OLIVE COMMERCIAL COMPANY LIMITED

CIN: L01132WB1983PLC035842

Regd. Office: 2nd Floor of Main Building, 19, R. N. Mukhejee Road, Kolkata WB 700001

Statement of Unaudited Consolidated Financial Results for Quarter ended 30th June,2022

(Amount ` in Lacs)

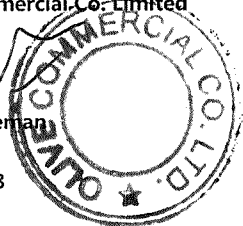
Sl.no.	Particulars	Consolidated Results			
		Quarter ended		Year ended	
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		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. CONTINUING OPERATIONS					
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Revenue from operations		24.92	0.25	-	0.25
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Employee benefits expenses		3.74	4.46	4.66	20.02
Finance costs		13.36	12.11	12.01	49.34
Other expenses		19.41	2.51	0.46	5.48
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(3) Profit / (loss) before Exceptional Item and tax		(11.59)	0.57	(17.08)	(35.76)
(4) Exceptional Item		-	-	-	-
(5) Tax expense					
Current tax		-	-	-	-
Deferred tax		-	(2.62)	-	(2.62)
(6) Profit/(Loss) for the year from continuing operations		(11.59)	(2.05)	(17.08)	(38.38)
(7) Earning per equity share of ` 10 /- each (for continuing operations)		24.00	24.00	24.00	24.00
(8) Other equity (excluding revaluation reserve)		(82.39)	(70.80)	(49.44)	(70.80)
(9) Earing per equity share of ` 10 /- each (for continuing operations)					
(1) Basic (‘)		(4.83)	(0.85)	(7.12)	(15.99)
(2) Diluted (‘)		(4.83)	(0.85)	(7.12)	(15.99)

Notes:

- The above results have been subjected to Limited Review by the Statutory Auditors, reviewed by Audit Committee and have been approved by the Board of Directors at its meeting on 10/08/2022.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, read with rule 3 of the Companies (Indian accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Accounting Rules, 2016
- The Company has incorporated effects on investment in associate company on the basis of unaudited financial results as at 30-06-2022 as certified by the Management.
- The Company is operating in the single segment of dealing in Real Estate.
- The Figures of Previous Year/ Periods may have been regrouped/ reclassified wherever necessary.

For Olive Commercial Co. Limited

Surendra Dheeman
Director
DIN: 08690698



Place : Indore
Date: August 10, 2022

BY HAND

31.07.2022

To,
The Board of Directors,
Olive Commercial Co. Ltd.
2nd Floor of Main Building, 19, R. N. Mukherjee Road,
Kolkata WB 70000

Ref: Resignation from the Directorship

Dear Sir,

I hereby tender my resignation from the Directorship of the Company with effect from the closing business hours of 02nd day of August, 2022 due to preoccupation in other activities and also as required under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, I do hereby confirm that there is no other material reasons other than aforesaid.

I take this opportunity to thanks each and every member for the relations and confidence I enjoyed during the tenure of directorship.

Kindly take the said resignation in your records and acknowledge the receipt of the same.

Also, you are requested to file the necessary e-forms with the Registrar of Companies/ Stock exchanges and any other communication to any other regulatory authority as required under any other statute.

Thanking you,
Yours Faithfully,



Trapti Gour
DIN: 08569120

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Disclosure of events and information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III and Circular no. CIR/CFD/CMD/4/2015 dated 09th September, 2015

Appointment of Mrs. Alifiya as Independent Women Director

S. No.	Disclosure Requirement	Details
e)	Name of Director and other information	Mrs. Alifiya DIN: 09381459 Email ID: alifiyafazalabbas0@gmail.com
f)	Reason for Change viz. appointment, resignation, removal, death or otherwise	Mr. Alifiya has been appointed as Independent Women director of the Company in place of Mrs. Trapti Gour who resigned from the office of director w.e.f. 02 nd August 2022.
g)	Date of Appointment and Term	10.08.2022 Term of appointment: 5 years i.e. from 10.08.2022 to 09.08.2027.
h)	Brief profile (in case of appointment)	Mrs. Alifiya is Bachelor in Science of Zoology and Chemistry, from Dayanand Vishwavidyalaya, Ajmer, Rajasthan. She has 7 year of experience as Business Development Manager in Muscat, Oman. She also has 3 years of experience in real estate sector in India.
i)	Disclosure of relationship between Directors (in case of appointment)	The appointee is not related to any of the Directors or Key Managerial Person of the Company.

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Re-appointment of Mrs. Ruchi Joshi, Practicing Company Secretary as Secretarial Auditor of the Company

S. No.	Disclosure Requirement	Details
j)	Name of Auditor and other information	Mrs. Ruchi Joshi, FCS Membership No. F8570 COP No. 14971 Email ID: ruchijoshi89@gmail.com
k)	Reason for Change viz. appointment, resignation, removal, death or otherwise	Mrs. Ruchi Joshi is being reappointed as Secretarial Auditor of the Company for a term of two year i.e. for financial year 2022-23 and 2023-24.
l)	Date of Appointment and Term	10.08.2022 Term of appointment: For financial year 2022-23 and 2023-24.
m)	Brief profile (in case of appointment)	Mrs. Ruchi Joshi is a fellow member of Institute of Company Secretaries of India and was also past chairman of Indore Chapter of the Institute. She has vast experience in the field of corporate governance and secretarial matters.
n)	Disclosure of relationship between Directors (in case of appointment)	The appointee is not related to any of the Directors or Key Managerial Person of the Company.

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Re-appointment of M/s. Anuradha Ratnaparkhi & Associates, Chartered Accountants as Internal Auditors of the Company for a term of five years.

S. No.	Disclosure Requirement	Details
o)	Name of Auditor and other information	M/s. Anuradha Ratnaparkhi & Associates Firm Registration No. : 023451C Email ID: aratnaparkhi@hotmail.com
p)	Reason for Change viz. appointment, resignation, removal, death or otherwise	M/s. Anuradha Ratnaparkhi & Associates are being re-appointed as Internal Auditor of the Company for a term of five years i.e upto financial year 2026-27
q)	Date of Appointment and Term	10.08.2022 Term of appointment: For five years i.e upto financial year 2026-27
r)	Brief profile (in case of appointment)	M/s. Anuradha Ratnaparkhi & Associates are a prestigious firm of chartered accountants having more than 16 years of experience in field of accountancy and auditing. They have vast knowledge in field of cost accounting, management accounting, income tax matters, auditing of financial accounts etc.
s)	Disclosure of relationship between Directors (in case of appointment)	The appointee is not related to any of the Directors or Key Managerial Person of the Company.

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Re-appointment of M/s. C.H. Padliya & Co., Chartered Accountants as Statutory Auditors of the Company for a term of five years.

S. No.	Disclosure Requirement	Details
t)	Name of Auditor and other information	M/s. C.H. Padliya & Co. Firm Registration No. : 003151C Email ID: office@chpadliya.com
u)	Reason for Change viz. appointment, resignation, removal, death or otherwise	M/s. C.H. Padliya & Co. are being re-appointed as Statutory Auditor of the Company for a term of five years i.e upto conclusion 44 th Annual General Meeting of Company.
v)	Date of Appointment and Term	Date of appointment From 39 th AGM of Company subject to approval of members in the meeting Term of appointment: For five years i.e upto conclusion 44 th Annual General Meeting of Company.
w)	Brief profile (in case of appointment)	M/s. C.H. Padliya & Co are a prestigious firm of chartered accountants having more than 40 years of experience in field of accountancy and auditing. They have vast knowledge in field of cost accounting, management accounting, income tax matters, auditing of financial accounts etc.
x)	Disclosure of relationship between Directors (in case of appointment)	The appointee is not related to any of the Directors or Key Managerial Person of the Company.