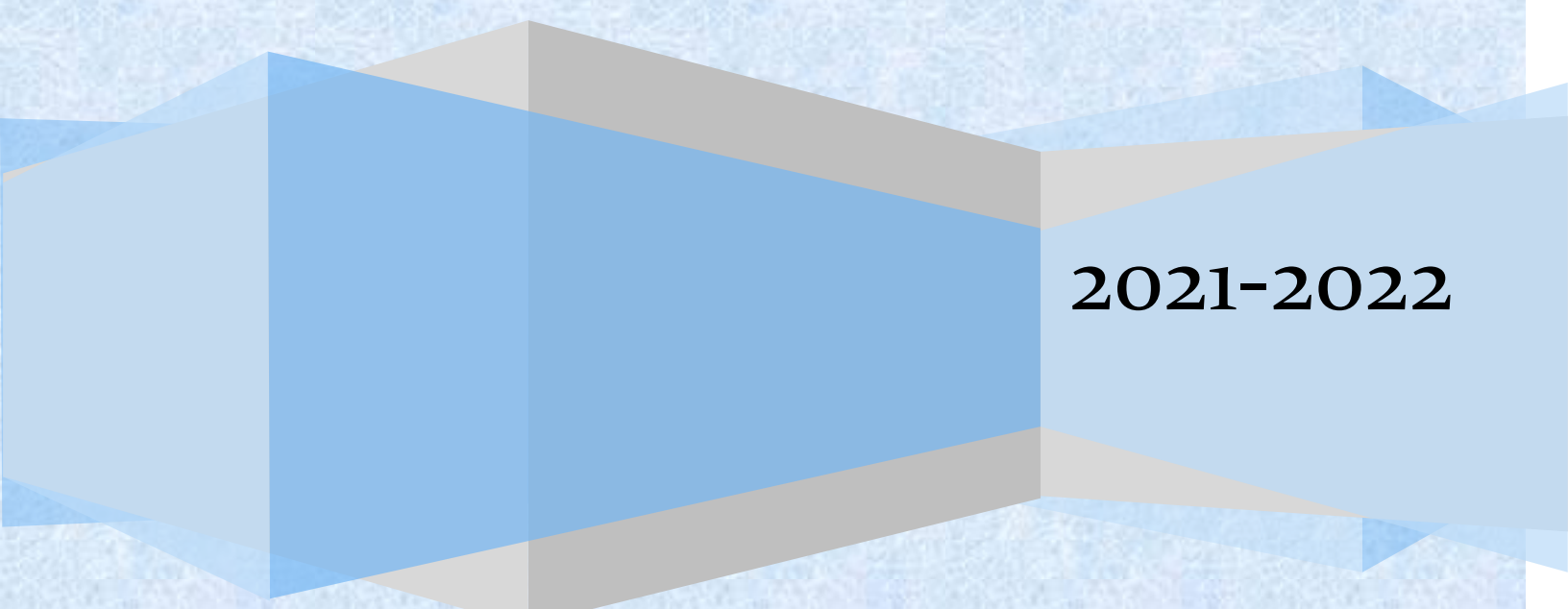


OLIVE COMMERCIAL CO. LTD.

39TH ANNUAL REPORT

39th Annual General Meeting



2021-2022

CORPORATE INFORMATION:

Board of Directors

Mr. Dashrath Gothwal : Whole Time Director
Mr. Vinayak Kalani : Non- Executive Director
Mr. Surendra Dheeman : Independent Director
Mrs. Alifiya : Independent Director
Mr. Nitin Agrawal : Independent Director

Chief Financial Officer:

Mr. Aashish Banger

Company Secretary:

Mr. Roshan Jain

Registered Office:

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

Registrar & Transfer Agent

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

Statutory Auditors:

M/s.CH Padliya & Co.
90, Dawa Bazar ,2nd Floor
13-14,RNT Marg, Indore -452001

Secretarial Auditor:

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

Internal Auditor:

Mrs. Anuradha Ratnaparkhi & Associates
(Chartered Accountants)
9D, Sampat Farms, Survey No. 15/26,
Bicholi Mardana Road,
Indore (M.P.) - 452016.

NOTICE

OLIVE COMMERCIAL CO. LIMITED

Registered Address:

2nd Floor of Main Building,

19, R. N. Mukherjee Road, Kolkata, WB 700001

CIN: L01132WB1983PLC035842

Tel no.: 033-40053995

Email: olivecommercialcoltd@gmail.com

Website: www.olivecommercial.com

NOTICE is hereby given that the 39th Annual General Meeting of the Members of **OLIVE COMMERCIAL CO. LTD.** will be held on **Friday, the 30th day of September, 2022** at **03:00 P.M.** at its registered office situated at 2nd floor of Main Building, 19, R. N. Mukherjee Road, Kolkata- 700001 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement(s) of the Company for the Financial Year ended March 31, 2022, together with the reports of the Directors and Auditors thereon; and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2022, the Directors' Report and the Auditors' Report thereon are hereby considered, approved and adopted."

2. To appoint Director in place of Mr. Dashrath Gothwal (DIN: 07453300), who retires by rotation and being eligible, offers himself for re-appointment; and consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**;

"RESOLVED THAT Mr. Dashrath Gothwal (DIN: 07453300), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

3. To re-appoint **M/s C. H. Padliya & Co. (FRN:- 003151C)** as statutory auditor of the company and 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 **M/s C. H. Padliya & Co. (FRN:- 003151C)**, Chartered Accountants as Statutory Auditor of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of the Forty Fourth 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."

SPECIAL BUSINESS:

4. **CONFIRMATION OF MRS. ALIFIYA (DIN- 09381459) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of SEBI (Listing Obligation and Disclosure Requires) Regulations, 2018 and on the recommendation of Nomination and Remuneration committee, consent of the members of the company be and is hereby accorded to appoint Mrs. Alifiya (DIN- 09381459), who was appointed as an Additional Director designated as an Independent Director of the Company by the Board of Directors with effect from August 10, 2022 and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five years w.e.f. August 10, 2022 to August 09, 2027 (both days inclusive), and that she will not liable to retire by rotation.”

**By Order of The Board of Directors
For Olive Commercial Co. Limited**

Place: Indore
Date: August 31, 2022

**Vinayak Kalani
Director
DIN: 06717563**

NOTES:

1. The Statement setting out the material facts relating to Special Business at the meeting pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
2. **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 AND 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. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. 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 annexed herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution pursuant to Section 113 of Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names as per Register of Members of the Company will be entitled to vote.
6. Members/proxies/authorised representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. 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.
8. The Register of Members and the Share Transfer books of the Company will remain closed from **24th September, 2022 to 30th September, 2022** (both days inclusive) for purpose of AGM.
9. 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

respective details in respect of Equity Shares held in physical mode and to their DPs in respect of Equity Shares held in dematerialized form.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank mandate particulars 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 the following

a) Self attested copy of the PAN Card (All the holders in case of joint holding), and

b) Original Cancelled Cheque Leaf bearing name of the shareholder

OR

Copy of Bank Passbook/Statement showing name of account holder attested by bank having MICR/IFSC etc. for Bank Mandate Particulars (of the First holder in case of joint holding)

To Registrar & Share Transfer Agent (RTA), M/s Ankit Consultancy Pvt. Ltd., 60, Electronic Complex, Pardeshipura, Indore(M.P.) 452010

11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or M/s Ankit Consultancy Private Limited (Registrar and Transfer Agent) for assistance in this regard.

12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company www.gagancommercial.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

13. Members desirous of having any information regarding Accounts of the Company are requested to address their queries to **Mr. Aashish Banger**, CFO of the Company at the registered office of the Company at 2nd Floor of Main Building, R.N. Mukherjee Road, Kolkata-700001 or e-mail the queries to olivecommercialcoltd@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.

14. Details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is annexed herewith to the Notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

15. 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.

16. 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.

17. 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.

18. 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.
19. Entrance Pass and Proxy Form are 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.
20. 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.
21. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/s Ankit Consultancy Pvt. Ltd., 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 (Registrar and Transfer Agent) for assistance in this regard.
22. 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 (under 'Investors' section). Members holding shares in physical form may submit the same to Ankit Consultancy Private Limited. Members holding shares in electronic form may submit the same to their respective depository participant.
23. The Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's website viz. www.olivecommercial.com.
24. Government of India in Ministry of Corporate Affairs has announced "Green initiative in the Corporate Governance" by permitting the Companies to send the Balance Sheet, Profit & Loss Account, Boards' Report, and Auditors' Report etc. to their members through email instead of sending physical copies. Members are requested to support the Green Initiative by the Government and get their email addresses registered with their Depository Participants in case of shares held in demat form and with the Company/ M/s Ankit Consultancy Pvt. Ltd., 60, Electronic Complex, Pardeshipura, Indore(M.P.) 452010 (Registrars) in case of shares held in physical form.
25. Resolution(s) passed by Members through remote e-voting is/are deemed to have been passed as if they have been passed at the AGM.
26. CS Ruchi Joshi (FCS No.8570), Practicing Company Secretaries is appointed as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
27. The route map showing directions to reach the venue of the 39th AGM is annexed.
28. Members are requested to bring their copies of Annual Report at the time of attending the Meeting.
29. 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 Regulation 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 Central Depository Services (India) Limited (CDSL). 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/polling paper shall be made available at the venue of 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/polling paper.
- III. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. 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.

In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed **23rd September, 2022** as the 'Cut-off Date'. The remote e-voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. **September 23, 2022** only.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins at 09.00 a.m. (IST) on Tuesday, 27th September, 2022 and ends at 05.00 p.m. (IST) on Thursday, 29th September, 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also a link provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Participants (DP)

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **olivecommercialcoltd@gmail.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders - , Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

Other Instructions:

1. 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 **23rd September, 2022**.
2. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may follow the instructions as given above for remote e-voting.
3. **CS Ruchi Joshi (FCS No. 8570, COP- 14971)**, Address: 474-475 Anurag Nagar Scheme Number 114 Indore MP Practicing Company Secretary has been appointed as the scrutinizer to conduct the e-voting process.
4. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company **www.olivecommercial.com** and on the website of CDSL. The results shall simultaneously be communicated to CSE Limited where the shares of the Company are listed.
5. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of atleast two witnesses not in the employment of the Company and make out a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company or a director authorized by the Board in writing.
6. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
7. You can also update your mobile number and Email Id in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting in future. The same may be used in case the Member forgets the password and the same need to be reset.

ANNEXURE TO THE NOTICE

Details of the Director seeking appointment/re-appointment in the Annual General Meeting as required under Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is as follows:

1.) MR. DASHRATH GOTHWAL (WHOLE TIME DIRECTOR)

Name of Director	Mr. Dashrath Gothwal
Director Identification Number	07453300

OLIVE COMMERCIAL CO. LIMITED

Date of Birth	04/10/1968
Nationality	Indian
Date of Appointment	30/08/2021
Qualification	Graduate
Expertise in specific functional area	He has an experience of 11 Years or more as Director in other Body Corporates.
Disclosure of relationship between directors inter-se	NIL
Name of other listed companies in which he holds directorship	NIL
Chairmanship/Memberships of Committees of the other listed companies in which he is Director	NIL
Number of Shares held in the Company	NIL
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The company is engaged in real estate business and the proposed director holds experience in administration which meets the requirements of the company.

2.) MRS. ALIFIYA (INDEPENDENT DIRECTOR)

Name of Director	Mrs. Alifiya
Director Identification Number	09381459
Date of Birth	08/07/1984
Nationality	Indian
Date of Appointment	10/08/2021
Qualification	Bachelor of Science in Zoology
Expertise in specific functional area	Experience in Administration and Accounts
Disclosure of relationship between directors inter-se	NIL
Name of other listed companies in which he holds directorship	1 (Gagan Commercial Agencies Ltd.)
Chairmanship/Memberships of Committees of the other listed companies in which he is Director	Gagan Commercial Agencies Ltd. a. Stakeholder Relationship Committee- Member b. Audit Committee- Member c. Nomination & Remuneration Committee- Chairperson
Number of Shares held in the Company	NIL
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The company is engaged in real estate business and the proposed director holds experience in administration, marketing and accounts which meets the requirements of the company.

Contact Details:

Company	Name: OLIVE COMMERCIAL CO LTD Registered Office: 2 nd Floor of Main Kolkata WB - 700001 Email id: olivecommercialcoltd@gmail.com CIN: L01132WB1983PLC035842
Registrar and Share Transfer Agent	Name: Ankit Consultancy Pvt. Ltd Address: 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel: 0731-4065799,4065797 Email Id: rtaindore@gmail.com

E-voting Agency	Central Depository Services (India) Ltd Email id: helpdesk.evoting@cdslindia.com
Scrutinizer	Name: CS Ruchi Joshi Practicing Company Secretary Email Id: ruchijoshi89@gmail.com

THE EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as "the Act") and in accordance with Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the following Statements set out all material facts relating to the business mentioned under Item Nos. 3 and 4 of the accompanying Notice dated 31st August 2022.

Item No. 3

The Members of the Company at the 34th Annual General Meeting ('AGM') approved the appointment of **M/s C. H. Padliya & Co. (ICAI firm Registration No. 003151C)**, Chartered Accountants, Mumbai, (hereinafter referred to as C. H. Padliya & Co.) as the Statutory Auditors of the Company for a period of five (5) consecutive years, from the conclusion of the 34th AGM till the conclusion of the 39th AGM. C. H. Padliya & Co. will complete their present term on conclusion of this AGM. C. H. Padliya & Co. is eligible for re-appointment for a second term of five (5) years. The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of C. H. Padliya & Co. as the Statutory Auditors of the Company for a second term of five (5) consecutive years from the conclusion of this AGM till the conclusion of the 44th AGM subject to approval of the Members of the Company.

The approval of the Members is also sought for payment of fees of Rs. 66000/- per annum plus out of pocket expense and taxes as may be applicable. The Board, in consultation with the Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed between the Company and the Statutory Auditors. Considering the evaluation of the past performance, experience and expertise of C. H. Padliya & Co. and based on the recommendation of the committee, it is proposed to appoint C. H. Padliya & Co. as the statutory auditors of the Company for a second term of five (5) consecutive years till the conclusion of the 44th AGM of the Company in terms of the aforesaid provisions.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. The Board recommends passing of Ordinary Resolution at Item No. 3 of this Notice for your approval

Item No. 4

CONFIRMATION OF MRS. ALIFIYA (DIN- 09381459) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board has appointed Mrs. Alifiya (DIN-09381459), as an Additional Director and designated her as an Non-Executive Independent Director of the Company on August 10, 2022, for a term of five years w.e.f. August 10, 2022 to August 09, 2027 (both days inclusive), subject to approval of the Members.

Mrs. Alifiya is a Graduate in Science, and has a rich experience of business management and administration. Therefore, it will be in the interest of the Company to have her as a Non Executive Independent Director on the terms and condition as set out in the letter for appointment. Further the Company has received a notice in writing from a member proposing her candidature for the office of director in terms of provisions of Section 160 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Alifiya fulfills the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mrs. Alifiya as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Alifiya, as a Non Executive Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Alifiya as an Independent Director, for the approval by the shareholders of the Company.

Except Mrs. Alifiya being an appointee none of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends passing of Special Resolution at Item No. 4 of this Notice for your approval.

**By Order of The Board of Directors
For Olive Commercial Co. Limited**

Place: Indore

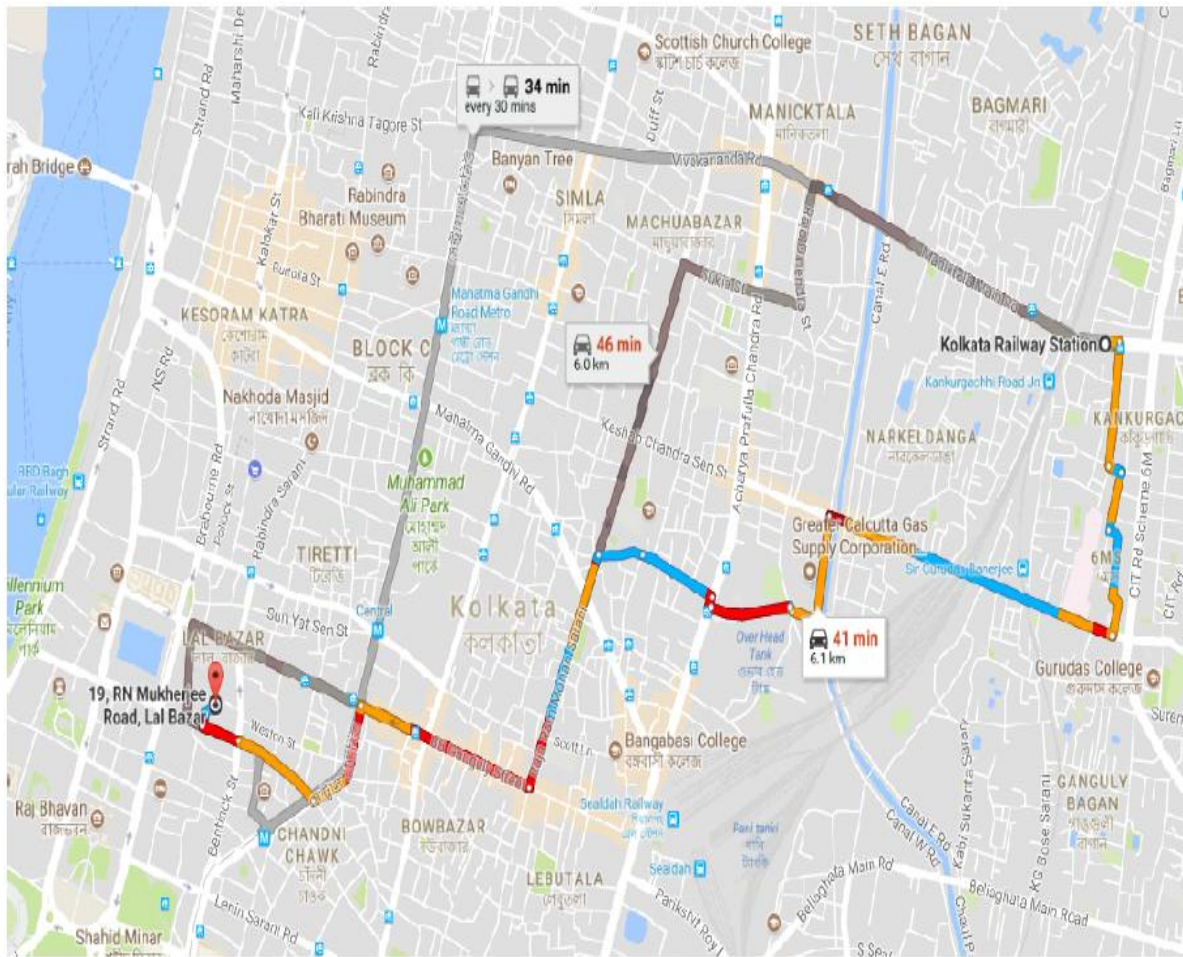
Date: August 31, 2022

Vinayak Kalani

Director

DIN: 06717563

ROUTE MAP OF VENUE OF 39TH ANNUAL GENERAL MEETING OF THE COMPANY



**Form No. MGT-11
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: 2nd 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:	

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: _____, or failing him,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company, to be held on Friday the 30th day of September, 2022 at 3:00 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 the Audited Financial Statement of the Company for the financial year ended March 31, 2022, together with the reports of the Directors and Auditors thereon;
2.	To appoint Director in place of Mr. Dashrath Gothwal (DIN: 07453300), who retires by rotation and being eligible offers himself for reappointment.
3.	To re-appoint M/s C. H. Padliya & Co. (FRN:- 003151C) as statutory auditor of the company
4.	Confirmation of Mrs. Alifiya (DIN- 09381459) as a non-executive independent director of the company.

Signed this _____ day of _____ 20 _____.

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Note:

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.

Affix a Re. 1
Revenue Stamp

OLIVE COMMERCIAL CO. LTD.

Registered Address: 2nd Floor of Main Building,
19, R. N. Mukherjee Road, Kolkata, WB 700001
CIN: L01132WB1983PLC035842
Tel no.: 033-40053995 Email: olivecommercialco@gmail.com
Website: www.olivecommercial.com

ATTENDANCE SLIP
39th ANNUAL GENERAL MEETING

Folio No.	
No. of Share(s) held	
Name and Address of the registered shareholder	
Name and Address of the Proxy	

I / We hereby record my / our presence at the 39th Annual General Meeting of the Members of OLIVE COMMERCIAL CO. LTD. held on Friday, September 30, 2022 at 03:00 P.M at Registered Address situated at 2nd Floor of Main Building, 19, R. N. Mukherjee Road, Kolkata, WB 700001

Member's / Proxy's Signature

Note: Please complete this and hand it over at the entrance of the venue.

DIRECTORS' REPORT

To,
The Members,
Olive Commercial Co. Limited

Your Directors are pleased to present their 39th Report and Audited Financial Statements of the Company for the financial year ended March 31, 2022.

FINANCIAL RESULTS:

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Total Revenue	0.25	17.50	0.25	17.50
Other Income	38.83	38.83	38.83	38.83
Total Income	39.08	55.83	39.08	55.83
Total Expenditure	74.85	62.42	74.85	62.42
Loss before tax	(35.76)	(6.59)	(35.76)	(6.59)
Tax Expenses	(2.62)	(2.48)	(2.62)	(2.48)
Loss for the year	(38.38)	(9.06)	(38.38)	(9.06)
Other Comprehensive Income for the year	-	-	-	-
Balance brought forward	(44.36)	(35.24)	(44.36)	(35.24)
Balance carried forward	(82.74)	(44.36)	(82.74)	(44.36)

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, your Company has reported standalone revenue from operations of Rs 0.25 lakhs in against Rs. 17.50 lakhs in previous year. The company has incurred a standalone net loss of Rs. 38.38 lakhs in financial year 2021-22 against net loss Rs. 9.06 lakhs in previous year.

During the year under review, your Company has reported consolidated revenue from operations of Rs 0.25 lakhs in financial year 2021-22 against Rs. 17.50 lakhs in previous year. The company has incurred a consolidated net loss of Rs. 38.38 lakhs in financial year 2021-22 against net loss Rs. 9.06 lakhs in previous year.

Your directors are putting in their best efforts to improve the performance of the company in the coming years.

No change in the nature of business of the Company during the year.

INDIAN ACCOUNTING STANDARD (Ind-AS)

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 with a transition date of April 1, 2016. The financial statements of the Company for the financial year 2021-22 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies to the extent applicable.

MATERIAL CHANGES AND COMMITMENTS THAT AFFECTED THE FINANCIAL POSITION OF THE COMPANY

The Financial year 2021-22 started in amid an ongoing COVID-19 pandemic in India with tough restrictions on economic activity and mobility. The year was also a highly volatile and challenging year. As the Covid-19 cases continued to rise exponentially, various State Governments imposed lockdowns in respective regions due to second and third wave of pandemic which resulted in various restrictions on operations of the Company and that has created a temporary pressure on cash flows and liquidity. The economic toll from the pandemic was unprecedented. Operational challenges continued

due to restricted movement. However, with the continued efforts of management, your directors are confident that the business operations will pick up more progressively.

Other than above, 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.

LISTING ON STOCK EXCHANGE

The Company shares are listed on Calcutta Stock Exchange and necessary listing fees have been paid upto date.

TRANSFER TO RESERVES, IF ANY

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

DIVIDEND

As the Company has incurred losses during the financial year 2021-22 thus, the Board of Directors of the Company has not recommended any dividend for the year.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2022 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:

- a. In the preparation of the annual accounts for the year ended March 31, 2022, 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, 2022 and of the loss 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 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. Hence, the compliance of the

provisions Corporate Governance are not being complied with by the Company except to extent those are also requirement of the Companies Act, 2013.

ANNUAL PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, its Committees, and individual directors pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors and the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board of Directors expressed their satisfaction with the evaluation process.

CORPORATE SOCIAL RESPONSIBILITY

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 believes 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.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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

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 reviewed by the Audit Committee and adequate remedial measure, if any, are taken and in time. The Internal Audit Reports are also reviewed by the Board of Directors periodically. During the year, there are no reportable material weakness in the operations were observed.

SECRETARIAL STANDARDS:

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

DIRECTORS AND KEY MANAGERIAL PERSONNEL(S):

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

Change in Directors and KMP(s)

During the year under review till the date of this report, the following changes took place in the Board of Directors and the Key Managerial Personnel:

- a. Re-appointment of Mr. Dashrath Gothwal (DIN: 07453300) as Whole-Time Director of the Company for a period of three years effective from August 10, 2021.
- b. Appointment of Mr. Nitin Agrawal (DIN: 08670109) as Independent Director of the Company effective from August 30, 2021.
- c. Appointment of Mr. Vinayak Kalani (DIN: 06717563) as Non-Executive Director of the Company effective from August 30, 2021.
- d. Resignation of Mr. Quresh Yusuf Matkawala (DIN: 00069920) as the Non-Executive Director of the Company effective from closing business hours of August 31, 2021.
- e. Resignation of Mrs. Khushboo Mundra (M. No. A43051) as Company Secretary & Compliance Officer of the Company effective from closing business hours of December 31, 2021.
- f. Appointment of Mr. Roshan Jain (M. No.: A57271) as Company Secretary & Compliance Officer of the Company effective from June 24, 2022.
- g. Resignation of Mrs. Trapti Gour (DIN: 08569120) as the Independent Director of the Company effective from closing business hours of August 02, 2022.
- h. Appointment of Mrs. Alifiya (DIN: 09381459) as Independent Director of the Company effective from August 10, 2022.

Directors Seeking Re-appointment:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Dashrath Gothwal (DIN: 07453300), retires by rotation at the ensuing Annual General Meeting and he being eligible, has offered himself for re-appointment. Basis the recommendation of Nomination and Remuneration Committee, the Board recommends his re-appointment.

Shareholding of Director and KMP:

Name of Director or KMP	No. of Shares Held	% of total shares
Vinayak Kalani, Non-Executive Director	5000	2.08%

Inter-se Relationship between Directors or KMP:

There is no inter-se relationship between directors or KMPs of the Company.

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 mentioned Policy is annexed as **Annexure I** to this Report.

Declaration of Independence:

The Company has received the necessary disclosures under the Companies Act, 2013 and the SEBI Listing Regulations including declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management. Further, the Independent Directors possess integrity and necessary expertise & experience (including the proficiency) which brings tremendous value to the Board and to the Company.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

As on the date of report the Board of Directors of the Company consist of following Directors:

- | | | |
|-------------------------|---|------------------------|
| 1. Mr. Dashrath Gothwal | - | Whole Time Director |
| 2. Mr. Vinayak Kalani | - | Non-Executive Director |
| 3. Mr. Nitin Agrawal | - | Independent Director |
| 4. Mr. Surendra Dheeman | - | Independent Director |
| 6. Mrs. Alifiya | - | Independent Director |

Pursuant to the provision of section 203 of the Act, the KMP(s) of the Company as on date are:

- | | | |
|-------------------------|---|-------------------------|
| 1. Mr. Dashrath Gothwal | - | Whole Time Director |
| 2. Mr. Ashish Banger | - | Chief Financial Officer |
| 3. Mr. Roshan Jain | - | Company Secretary |

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

AUDITORS AND THEIR REPORT:

Statutory Auditors:

M/s. C. H. Padliya & Co., Chartered Accountants, (ICAI Firm Registration No. 003151C), were appointed as Statutory Auditors of the Company at the 34th Annual General Meeting (AGM), for a period of five (5) consecutive years from the conclusion of the 34th AGM till the conclusion of the 39th AGM.

The Board of Directors of the Company at their meeting held on August 10, 2022 has re-appointed M/s. C. H. Padliya & Co., Chartered Accountants, (ICAI Firm Registration No. 003151C) as Statutory Auditors of the Company for a second term of five (5) consecutive years from the conclusion of 39th AGM of the Company till the conclusion of 44th AGM, subject to the approval of the shareholders at the ensuing AGM of the Company.

The Audit report for the financial year 2021-22 does not contain any qualification, reservation or adverse remarks.

Secretarial Auditor:

The Board has appointed Ms. Ruchi Joshi Meratia, Practicing Company Secretary (M. No. F8570, COP no.: 14971), to conduct Secretarial Audit for the financial year 2020-21 and 2021-22 in its meeting held on December 04, 2020. The Secretarial Audit Report for the financial year ended 31st March, 2022 in Form MR-3 is attached herewith as **Annexure II** to this report.

The Secretarial Audit Report for the financial year 2021-22 does not contain any qualification, reservation or adverse remarks.

Internal Auditors:

The Board has re-appointed M/s Anuradha Ratnaparkhi & Associates, Chartered Accountants (ICAI Firm Registration No.: 023451C) as Internal Auditors of the Company for a term of five years i.e upto FY 2026-27 in its meeting held on August 10, 2022.

M/s Anuradha Ratnaparkhi & Associates, Chartered Accountants (ICAI Firm Registration No.: 023451C) performs the duties of internal auditors of the Company and their report is reviewed by the audit committee from time to time.

Detail of Fraud as Per Auditors Report

The Auditors have not reported any instances of fraud to the Audit Committee or Board as per Section 143(12) of the Companies Act, 2013 during the financial year 2021-22.

DEPOSITS

The 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 repayment.

POLICES:

The Board of Directors of the Company, from time to time, has framed and revised various Policies as per the applicable Acts, Rules and Regulations and Standards of better governance and administration of the Company. Overview of the some of the policies, as approved by the Board of Directors is as follows:

- a. **Nomination & Remuneration Policy:** This Policy sets the objective, terms of reference, functions and scope of the Nomination & Remuneration Committee for determining qualifications, experience, independence, etc. relating to the appointment and remuneration for the Directors, Key Managerial Personnel and Senior Management employees of the Company.
- b. **Risk Management Policy:** This Policy provides the framework for identification of risks of the Company, risk assessment and prioritization, loss prevention measures and other risk management measures for the Company.
- c. **Policy on Determination of Materiality of Event or Information:** This Policy lays down the criteria for determining the materiality of an event or information of the Company for purposes of making required disclosures to the stock exchanges pursuant to the SEBI Listing Regulations.
- d. **Records Management Policy:** This Policy establishes general guidelines for retaining, preserving and archiving important documents and information.
- e. **Insider Trading Code of Conduct:** Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has framed a Insider Trading Code of Conduct for regulating dealing in Company's shares and the flow of UPI by Designated Persons.
- f. **Dividend Distribution Policy:** This Policy describes the circumstances under which a Member may or may not expect a dividend and the financial parameters and internal and external factors which are considered by the Board of Directors for declaration of dividend.

The aforesaid Statutory Policies are available in the on the website of the Company at <http://www.olivecommercial.com>.

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

Particulars of loans, guarantees and investment made by the Company pursuant to Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

THE COMPOSITION OF THE COMPANY'S BOARD OF DIRECTORS AND COMMITTEES ALONGWITH THEIR MEETINGS HELD DURING THE YEAR

Number of Board Meetings:

During the financial year 2021-22, Six (6) Board meetings were held on June 28, 2021, August 5 2021, August 30, 2021, November 11, 2021, and December 31, 2021 and February 09, 2022.

S. No.	Name of Director	No. of Board Meeting which director was entitled to attend	No. of Board Meeting attended	Attendance at last Annual General Meeting
1	Mr. Dashrath Gothwal	6	6	No
2	Mr. Vinayak Kalani ¹	3	3	No
3	Mr. Nitin Agrawal ²	3	3	No
4	Mr. Quresh Yusuf Matkawala ³	3	3	Not Applicable
5	Mrs. Trapti Gour	6	6	No
7	Mr. Surendra Dheeman	6	6	Yes

¹Appointed effective from August 30, 2021.

²Appointed effective from August 30, 2021.

³Resigned effective from closing business hours of August 31, 2021

Audit Committee:

The Board has constituted a Audit Committee in terms of Section 177 of Companies Act, 2013.

On account of change in directors of the Company during FY 2021-22 and also before the date of this report the Audit Committee was reconstituted latest on August 10, 2022.

The composition of Audit Committee as on the date of report is as follows:

Mr. Surendra Dheeman	-	Chairman
Mrs. Alifiya	-	Member
Mr. Nitin Agrawal	-	Member
Mr. Vinayak Kalani	-	Member

During the financial year 2021-22, Four (4) meetings were held on June 28, 2021, August 5 2021, November 11, 2021 and February 09, 2022.

S. No.	Name of Director	No. of Board Meeting which director was entitled to attend	No. of Board Meeting attended	Attendance at last Annual General Meeting
1	Mr. Vinayak Kalani ¹	2	2	No
2	Mr. Nitin Agrawal ²	2	2	No

3	Mrs. Trapti Gour ³	4	4	No
4	Mr. Surendra Dheeman	4	4	Yes
5	Mr. Quresh Yusuf Matkawala ⁴	2	2	No

¹Appointed effective from August 30, 2021.

²Appointed effective from August 30, 2021.

³Resigned effective from close of business hours of August 2, 2022.

⁴Resigned effective from close of business hours of August 31, 2021

The Role/Charter of the Audit Committee in line with the regulatory requirements includes:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- to review the functioning of the whistle blower mechanism;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems and;
- any other item as may be assigned by the Board of Directors, from time to time.

All the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee:

The Company meets with the requirement of Section 178 of the Companies Act, 2013.

On account of change in directors of the Company during FY 2021-22 and also before the date of this report the Nomination and Remuneration Committee was reconstituted latest on August 10, 2022.

The composition of Nomination and Remuneration Committee as on the date of report is as follows:

Mrs. Alifiya	-	Chairman
Mr. Surendra Dheeman	-	Member
Mr. Nitin Agrawal	-	Member
Mr. Vinayak Kalani	-	Member

During the financial year 2021-22, Two(2) meeting were held on August 05, 2021 and August 30, 2021.

S. No.	Name of Director	No. of Board Meeting which director was entitled to attend	No. of Board Meeting attended	Attendance at last Annual Meeting	at last General Meeting
1	Mrs. Trapti Gour ¹	2	2	No	
2	Mr. Surendra Dheeman	2	2	Yes	
3	Mr. Quresh Yusuf Matkawala ²	2	2	No	

¹Resigned effective from close of business hours of August 2, 2022.

²Resigned effective from close of business hours of August 31, 2021

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

- a. Succession planning of the Board of Directors and Senior Management Employees;
- b. Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- c. Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- d. 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 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.

Stakeholder Relationship Committee:

The Board of Directors has constituted Stakeholder Relationship Committee in terms of section 178 (5) of Companies Act, 2013.

On account of change in directors of the Company during FY 2021-22 and also before the date of this report the Stakeholder Relationship Committee was reconstituted latest on August 10, 2022.

The composition of Stakeholder Relationship Committee as on the date of report is as follows:

Mr. Nitin Agrawal	-	Chairman
Mrs. Alifiya	-	Member
Mr. Surendra Dheeman	-	Member
Mr. Vinayak Kalani	-	Member

During the financial year 2021-22, One(1) meeting were held on February 09, 2022.

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

- a. To note the synopsis of the complaints received and redressed;
- b. To approve allotment of shares, if any;
- c. To consider and resolve the grievances of the security holders;
- d. Review of measures taken for effective exercise of voting rights by shareholders;
- e. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- f. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
- g. To address other important issues related to shareholders; and
- h. Any other matter as may be assigned by the Board of Directors from time to time.

VIGIL MECHANISM

Your Company has a vigil mechanism named vigil mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement, if any; this policy may be accessed on the Company's website: <http://www.olivecommercial.com> and is also annexed to this Report as **Annexure III**. There were no complaints under the above said system during the Financial Year 2021-22.

EXTRACT OF ANNUAL RETURN

The Annual Return of the Company has been placed on the website of the Company and can be accessed at <http://www.olivecommercial.com>.

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 under review, your company is not having any subsidiaries, associates Companies & Joint venture companies.

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 appointed, Chief Financial Officer and Company Secretary details of their remuneration are given in **Annexure V**. Further, No sitting fees for attending meeting of the Board has been paid to any non-executive directors during the year.

COST RECORDS

Maintenance of cost records as specified by Central Government under sub section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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

The Company has complied with the Constitution of Internal Compliant Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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:

- a. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

- d. There is no application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 against the Company during the year under review.
- e. There is no one time settlement took place with any Bank/Financial institution and hence no further details are required to be given in this regard.

UNCLAIMED SUSPENSE ACCOUNT/DEMAT SUSPENSE ACCOUNT

The company is in the process of opening Unclaimed Suspense Account/ Demat Suspense Account as mandated by Securities and Exchange Board of India. The details regarding the same shall be available on the website of the Company i.e. http://www.olivecommercial.com/investor_services.html

ACKNOWLEDGEMENTS

Your Directors wish to convey their deepest appreciation for the unstinted dedication, professionalism, commitment and resilience displayed by the Company's employees at all levels and business partners, customers, vendors etc. Your Directors also wish to express their gratitude towards the Shareholders for their continued trust, support and confidence.

For & On Behalf of the Board of Directors
Olive Commercial Co. Limited

Place: Indore
Date: August 31, 2022

Vinayak Kalani
Non-Executive Director
(DIN: 06717563)

Dashrath Gothwal
Whole Time Director
(DIN: 07453300)

ANNEXURE I TO THE DIRECTORS' REPORT

SELECTION AND APPOINTMENT OF DIRECTORS, SENIOR MANAGEMENT AND THEIR REMUNERATION POLICY

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, namely:

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

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

Criteria of Independence

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

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

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

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

h) Who is not less than 21 years of age.

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

Other directorships / committee memberships

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 Directors service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

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

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

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

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

1. INTRODUCTION

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

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

2. SCOPE

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

—**Nomination and Remuneration Committee** means the committee constituted by Olive Commercial Co. Limited Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

4. POLICY

Remuneration to Executive Directors and Key Managerial Personnel

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

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

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

- i. Basic Pay
- ii. Perquisites and Allowances
- iii. Stock Options
- iv. Commission (Applicable in case of Executive Directors)
- v. Retiral 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.

2. 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 of Directors
Olive Commercial Co. Limited

Vinayak Kalani
Non-Executive Director
(DIN: 06717563)

Dashrath Gothwal
Whole Time Director
(DIN: 07453300)

Place: Indore

Date: August 31, 2022

ANNEXURE II TO THE DIRECTORS' REPORT

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 31ST MARCH, 2022

To,

The Members,

M/s. OLIVE COMMERCIAL COMPANY LIMITED

2nd Floor of Main Building,

19, R. N. Mukherjee Road,

Kolkata WB 700001

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, thereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2022, 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 31st March, 2022, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
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 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 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.

- 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, 2019;
 - 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, 2018.

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.

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 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 & Co.
Company Secretaries**

**Ruchi Joshi Meratia
CP: 14971 | FCS:8570**

Peer Review No.:2500/2022

Date: 31.08.2022

Place: Indore

UDIN: F008570D000883609

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

'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 & Co.
Company Secretaries**

**Ruchi Joshi Meratia
CP: 14971 | FCS:8570
Peer Review No.:2500/2022**

**Date: 31.08.2022
Place: Indore
UDIN: F008570D000883609**

ANNEXURE III TO THE BOARDS' REPORT

VIGIL MECHANISM / WHISTLE BLOWER POLICY

1. Preface

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

This policy is formulated to provide employee an avenue to lodge Complaints, in line with the commitment of Company to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication. To provide necessary safeguards for protection of employees from reprisals or victimization, for whistle-blowing in good faith.

As per Clause 49 of the Listing Agreement/SEBI (LODR) Regulation,2015 provides, to establish a mechanism called —Whistle Blower/Vigil Mechanism Policy for directors and employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

The purpose of this policy is to provide a framework to protect employees wishing to raise a concern about serious irregularities within the Company.

2. Definitions

-The Company means Olive Commercial Co. Limited

-Audit Committee means the Audit Committee of the Board constituted by the Board of Directors of Olive Commercial Co. Limited in accordance with provisions of Section 177(1) of Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.

-Competent Authority means the Aashish Banger, Chief Financial Officer of Olive Commercial Co. Limited and will include any person(s) to whom he may delegate any of his powers as the Competent Authority under this policy from time to time. In case of conflict of interest the subject Competent Authority means Chairman of the Audit Committee.

-Dedicated Confidential Section means any Section/Department of the Company which is decided by the Competent Authority from time to time for maintaining the records as per the Whistle Blower/Vigil Mechanism Policy.

-Disciplinary Action means any action that can be taken on completion of / during the investigation proceedings by the Competent Authority as he/she deems fit considering the gravity of the matter.

-Employees mean the entire permanent employees which are working in Olive Commercial Co. Limited.

-Improper Activity means unethical behaviour, actual or suspected fraud, embezzlement etc., violation of the Company's general guidelines on conduct, moral turpitude, unlawful conduct etc. by an employee of Olive Commercial Co. Limited.

-Investigators means those persons authorized, appointed, consulted or approached by the Competent Authority in connection with conducting investigation into a protected disclosure.

-Protected Disclosure means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

-Subject means a person against or in relation to whom a protected disclosure is made or evidence gathered during the course of an investigation.

"Vigilance and Ethics Officer" means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before Audit Committee for its disposal and informing the Whistle Blower the result thereof.

—Whistle Blower means an Employee or Director making a Protected Disclosure under this policy.

3. Scope

This policy covers malpractices and events which have taken place/suspected to have taken place, misuse or abuse authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of money, and other matters or activity on account of which the interest of the company is affected.

Whistle Blower/Vigil Mechanism Policy shall be applicable for all permanent employees and to all the Directors of the Company.

4. Interpretation

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 and/or SEBI Regulation(s) as amended from time to time.

5. Guiding Principles

Protected disclosures shall be acted upon in a time bound manner. Complete confidentiality of the Whistle Blower will be maintained.

The Whistle Blower and/or person(s) processing the protected Disclosure will not be subjected to victimization. Evidence of the Protected Disclosure will not be concealed and appropriate action including disciplinary action will be taken in case of attempts to conceal or destroy evidence.

—Subject of the Protected Disclosure i.e. Employee against or in relation to whom a protected disclosure has been made, will be provided an opportunity of being heard.

The Whistle Blower should bring to attention of the Competent Authority at the earliest any improper activity or practice. Although they are not required to provide proof, they must have sufficient cause for concern.

The Whistle Blower shall co-operate with investigating authorities, maintaining full confidentiality.

6. Whistle Blower – Role & Protections

Role:

The whistle Blower's role is that a reporting party with reliable information.

The Whistle Blower is not required or expected to conduct any investigations on his own.

The Whistle Blower may also be associated with the investigations, if the case so warrants. However, he/she shall not have a right to participate.

Protected Disclosure will be appropriately dealt with by the Competent Authority.

The Whistle Blower shall have a right to be informed of the disposition of his disclosure except for overriding legal or other reasons.

Protections:

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower.

Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behaviour or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

If the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

The identity of the Whistle Blower shall be kept confidential.

Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

7. Procedures – Essential and Handling Procedure Disclosure

The Protected Disclosure/Complaint should be attached to a letter bearing the identity of the Whistle blower/complaint i.e. his/her Name, Employee Code and Location and should be inserted in an envelope which should be closed/secured/sealed. The envelope thus secured/ sealed should be addressed to the Competent Authority and should be super scribed -Protected Disclosure (If the envelope is not super scribed and closed/sealed/secured, it will not be possible to provide protection to the whistle blower as specified under this policy).

If the Whistle Blower believes that there is a conflict of interest between the Competent Authority and the Whistle Blower, he/she may send his/her protected disclosure directly to the Chairman of the Audit Committee, Olive Commercial Co. Limited.

Anonymous or pseudonymous Protected Disclosure shall not be entertained.

Protected Disclosure should either be typed or written in legible hand writing in English, Hindi or Regional language of the place of employment of the Whistle blower, should provide a clear understanding of the improper activity involved or issue/concern raised. The reporting should be factual and not speculative in nature. It must contain as much relevant information as possible to allow for preliminary review and proper assessment.

Investigations into any improper activity which is subject matter of an inquiry or order under the Commission of Inquiry Act, 1952 will not come under the purview of this policy.

The Contact details of the Competent Authority for addressing and sending the Protected Disclosure is as follows:

Aashish Banger

Chief Financial Officer (Competent Authority)

Vigil Mechanism/ Whistle Blower

Olive Commercial Co. Limited

2nd Floor of Main Building,

19, R. N. Mukherjee Road, Kolkata (WB)-700001

The Contact details for addressing protected disclosures to the Chairman, Audit Committee are as follows:

Surendra Dheeman

*Chairman of Audit Committee,
Whistle Blower/Vigil Mechanism
Olive Commercial Co. Limited
2nd Floor of Main Building,
19, R. N. Mukherjee Road, Kolkata (WB)-700001*

In addition to above, the exact address shall be displayed prominently on the notice Board of all locations.

The Competent Authority shall mark the envelope containing the Protected Disclosure to a dedicated Confidential Section, which shall maintain a record thereof.

The Competent Authority shall weed out frivolous complaints after a preliminary enquiry by the Confidential Section. The Competent Authority based on the recommendations of the Confidential Section and depending upon the merit of the case shall forward the Complaint to the investigator(s) nominated for this purpose without disclosing the identity of the Whistle Blower.

8. Investigations and Role of Investigators

Investigation:

Investigation shall be launched if the Competent Authority is satisfied after preliminary review that:

- a) The alleged act constitutes an improper or unethical activity or conduct; and
- b) The allegation is supported by information and specific enough to be investigated or in cases where the allegation is not supported by specific information; it is felt that the concerned matter deserves investigation.

The decision taken by the Competent Authority to conduct an investigation is by itself not to be construed as an accusation (ilzam) and is to be treated as a neutral fact finding process.

The identity of the subject(s) and the Whistle Blower will be kept confidential.

Subject(s) will normally be informed of the allegations at the commencement of a formal investigation and will be given opportunities for providing their inputs during the investigation.

Subject(s) shall have a duty to co-operate with the Investigator(s) during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.

Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, threatened or intimidated by the subject(s).

Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

The investigation shall be completed normally within 60 days of the date of receipt of the protected disclosure or such extended period as the Competent Authority may permit for reasons to be recorded.

Subject(s) have a right to be informed of the outcome of the investigation.

Role of Investigator(s)

Investigators(s) are required to conduct a process towards fact finding and analysis. Investigator(s) shall derive their

authority from Competent Authority when acting within the course and scope of their investigation. The Investigator(s) shall submit his/their report to the Competent Authority.

All Investigators shall perform their role in an independent and unbiased manner; Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviors and observance of professional standards.

All Investigators are authorized to take reasonable steps including reprimand against the Whistle blower in case of repeated frivolous complaints.

9. Action

The competent authority shall take such other remedial action as deemed fit to remedy the improper activity mentioned in the protected disclosure and/or to prevent the re-occurrence of such improper activity.

If the investigation discloses that no further action on the protected disclosure is warranted, the report shall be filed in the confidential section.

10. Reporting & Review

The competent Authority shall submit a quarterly report of the protected disclosures, received and of the investigation conducted and of the action taken to the Audit Committee for review.

11. Notification

All departmental heads are required to notify & communicate the existence and contents of this policy to the employees of their department. The Whistle Blower policy shall be prominently displayed on all Notice Boards of the Company, this policy, including amendments thereof shall be made available on Company's website and Board Report of the Company.

12. Annual Affirmation

The Company shall annually affirm that it has not denied any personnel access to the Audit Committee and that it has provided protection to whistle blower from adverse personnel action. The affirmation shall form part of Corporate Governance report as attached to the Annual Report of the Company.

13. Amendment

This Policy can be modified at any time by the Board of Directors of the Company. The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.

For & On Behalf of the Board of Directors
Olive Commercial Co. Limited

Vinayak Kalani
Non-Executive Director
(DIN: 06717563)

Dashrath Gothwal
Whole Time Director
(DIN: 07453300)

Place: Indore
Date: August 31, 2022

ANNEXURE IV TO THE DIRECTORS' REPORT

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

(A) Conservation of energy-

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

(i) the steps taken or impact on conservation of energy: Nil

(ii) the steps taken by the company for utilising alternate sources of energy: Nil

(iii) the capital investment on energy conservation equipments: Nil

(B) Technology absorption-

(i) the efforts made towards technology absorption: Nil

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Nil

(iii) Imported Technology: Nil

(iv) the expenditure incurred on Research and Development: Nil

(C) Foreign exchange earnings and outgo-

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

(i) the Foreign Exchange earned: Nil

(ii) the Foreign Exchange outgo: Nil

For & On Behalf of the Board of Directors
Olive Commercial Co. Limited

Vinayak Kalani
Non-Executive Director
(DIN: 06717563)

Dashrath Gothwal
Whole Time Director
(DIN: 07453300)

Place: Indore

Date: August 31, 2022

ANNEXURE V TO THE DIRECTORS' REPORT

(I) 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 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 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 2021-22	% increase in Remuneration in the Financial Year 2019-20	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Aashish Banger (Chief Financial Officer)	9,37,504	38.13%	-
2.	Khushboo Mundra* (Company Secretary)	3,12,848	-	-
3.	Dashrath Gothwal (whole Time Director)	3,72,396	205%	-

**resigned effective close of business hours on December 31, 2021*

(II) EMPLOYEES DETAILS

- i. The percentage decrease in the median remuneration of employee remuneration of employees of the Company during the financial year is 30.65%;
- ii. There were 2 permanent employees (including KMP) on the rolls of Company as on March 31, 2022;
- 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 2021-22.

S.No.	Name of Employee	Designation of the Employee	Remuneration received (in Rs.)	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 before joining the company	Whether any such employee is a relative of any director/manager of the company and if so, name of such	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule(2) above	And
1	Aashish Banger	Chief Financial Officer	9,37,504	Permanent Employee	B.Com	14.08.2019	34	N.A			
2	Khushboo Mundra*	Company Secretary	3,12,848	Permanent Employee	Associate member of ICSI	01.02.2019	29	N.A			
3	Dashrath Gothwal	Whole Time Director	3,72,396	Permanent Employee	Graduate	10.08.2016	53	N.A			

*resigned effective close of business hours on December 31, 2021

- b) During the year no employee received remuneration exceeding Rupees One Crores and Two Lakh
c) During a part of the financial year, none of the employees received remuneration is excess of that drawn by the Managing Director or Whole Time Director and holds himself or along with his spouse and dependent children 2% or more of the equity shares of the Company.

For & On Behalf of the Board of Directors
Olive Commercial Co. Limited

Vinayak Kalani
Non-Executive Director
(DIN: 06717563)

Dashrath Gothwal
Whole Time Director
(DIN: 07453300)

Place: Indore
Date: August 31, 2022

ANNEXURE VI TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMY AND BUSINESS – OVERVIEW

The World Economic Outlook, has predicted global growth at an estimated 3.6% in 2022, as economies are recovering from the pandemic. Global output is already contracting with a high probability of recession in EU and USA. Inflation is anticipated to be 5.7% in advanced economies and 8.7% in emerging markets and developing economies by 2022. There is a possibility of more favourable scenario in the year ahead backed with the faster GDP growth of emerging and developing markets owing to their big spending on infrastructure and other fixed assets projects. On the flip side, increased commodity prices and worsening supply-demand mismatches, especially those brought on by the war, could result in long-term high inflation and faster wage rise. Most Central Banks have started increasing interest rates aggressively including India to contain the inflation which may trigger debt defaults across countries. Further, US dollar strengthening is likely to put pressure on import dependent economies.

For the full financial year of 2021-22, the National Statistical Office's (NSO)'s gross domestic product (GDP) growth was pegged at 8.7%, compared a 6.6% contraction in 2020-21. The GDP print for FY22 is significant as it shows growth in the recovery year after the onset of the Covid-19 pandemic in 2020. Most sectors in the economy showed higher recovery in FY22 from pre-Covid levels of FY20.

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. Indian real estate attracted US\$ 5 billion institutional investments in 2020, equivalent to 93% of transactions recorded in the previous year. Investments from private equity (PE) players and VC funds reached US\$ 4.06 billion in 2020. The real estate segment attracted private equity investments worth Rs. 23,946 crore (US\$ 3,241 million) across 19 deals in Q4 FY21. Investments in the sector grew 16x compared with Rs. 1,470 crore (US\$ 199 million) in Q4 FY20.

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 Rs.)

Particulars	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Total Revenue	0.25	17.50	0.25	17.50
Other Income	38.83	38.83	38.83	38.83
Total Income	39.08	55.83	39.08	55.83
Total Expenditure	74.85	62.42	74.85	62.42
Loss before tax	(35.76)	(6.59)	(35.76)	(6.59)
Tax Expenses	(2.62)	(2.48)	(2.62)	(2.48)
Loss for the year	(38.38)	(9.06)	(38.38)	(9.06)
Other Comprehensive Income for the year	-	-	-	-
Balance brought forward	(44.36)	(35.24)	(44.36)	(35.24)
Balance carried forward	(82.74)	(44.36)	(82.74)	(44.36)

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 work force 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 Relations of the Company with its personnel has continued to be cordial during the year.

DETAILS OF KEY FINANCIAL RATIOS

Ratio/Measures	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current ratio	0.21	0.03
Debt Equity Ratio	-12.50	-65.54
Debt Services coverage Ratio	0.22	0.85
Return on Equity Ratio	1.39	2.37
Inventory Turnover Ratio	0.00	0.00
Trade Receivable Turnover Ratio	0.03	1.49
Trade Payable Turnover Ratio	0.00	0.00
Net Capital Turnover ratio	-0.01	-2.09
Net Profit Ratio	-153.54	-0.52
Return on Capital Employed	-0.41	10.57
Return on Investment	0.82	1.08

Explanation for Variances exceeding 25%

- (i) Increase in current ratio is due to increase in short term borrowings and loans and advances given.
- (ii) Increase in Debt Equity ratio and is due to losses and borrowings increased during the year.
- (iii) Decrease in Debt Service Coverage ratio is due to losses and borrowings increased during the year
- (iv) Decrease in Return on Equity ratio and Return on Capital Employed is due to losses increased during the year.
- (v) Decrease in Trade Receivable Turnover Ratio, Net Capital Turnover Ratio and Net profit Ratio is due to decrease in Revenue during the year.

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 statutes 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 of Directors
Olive Commercial Co. Limited

Vinayak Kalani
Non-Executive Director
(DIN: 06717563)

Dashrath Gothwal
Whole Time Director
(DIN: 07453300)

Place: Indore

Date: August 31, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Olive Commercial Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone financial statements of OLIVE COMMERCIAL COMPANY LIMITED (“the Company”), which comprises the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income) the Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (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 31st March, 2022, loss, other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 27 to the accompanying financial statement, which describes the effects of uncertainties relating to COVID - 19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying financial statement as at 31 March 2022, the impact of which is dependent on future developments.
5. Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
7. We have determined that there are no key audit matters to be communicated in our report.

Responsibility of Management for the Standalone Financial Statements

- 8 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 preparation of these financial statements that give a true and fair view of the state of affairs, loss 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 of 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.
- 9 In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.
- 10 Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

- 11 Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- 12 As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - . Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - . Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - . Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting in preparation of standalone financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company (including its joint operations) to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Company to express an opinion on the standalone financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the standalone financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
- 13 We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 14 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 15 From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 16 As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V of the Act.
- 17 As required by the Companies (Auditors’ Report) Order, 2020 (“the Order”) issued by the Central Government in terms of section 143 (11) of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 18 As required by Section 143 (3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The standalone financial statements dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. We have also audited the internal financial controls over financial reporting of the Company as on 31st March, 2022 in conjunction with our audit of the standlone financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed a modified opinion;
- 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 our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. During the year ended 31st March, 2022 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 003151C

VIPUL PADLIYA
Partner
Membership No.: 409165
UDIN: 22409165AKXNEN7467

Place : Indore

Date : This 27th Day of May, 2022

“ANNEXURE REFERRED TO IN PARAGRAPH 17 OF OUR AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF "OLIVE COMMERCIAL COMPANY LIMITED”, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i). (a) (A) As the Company does not own any Property, Plant and Equipment, the provisions of clauses 3(i) (a) (A), 3(i) (b), (c), (d) and (e) of the Companies (Auditor’s Report) Order, 2020 (“the Order”) is not applicable to the Company and hence not commented upon.
- (ii). (a) The Company is in the business of rendering services and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of the Companies (Auditor’s Report) Order, 2020 (“the Order”) is not applicable to the Company.
- (ii). (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii). The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv). The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.
- (v). The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi). In our opinion, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii). a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as may be applicable to it, with the appropriate authorities.

No

undisputed statutory dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.
- (vii). b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited by the Company with appropriate authorities on account of any disputes.

- (viii). According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
- (ix). The Company has no borrowing, including debt securities during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x). a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company
- (x). b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company
- (xi). a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii). The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii). According to the information and explanations given to us, the company has not undertaken any transactions with related parties as mentioned in Section 177 and 188 of Companies Act, 2013, accordingly the provisions of clause 3(xiii) of the Order are not applicable to the company.
- (xiv). a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
- (xiv). b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv). The Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi). According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
- (xvii). The Company has incurred cash losses of ₹ 77.19 Lacs in the current year and ₹ 47.39 Lacs in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 003151C

VIPUL PADLIYA
Partner
Membership No.: 409165
UDIN: 22409165AKXNEN7467

Place: Indore

Date: This 27th Day of May, 2022

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF OLIVE COMMERCIAL COMPANY LIMITED

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 31st March, 2022 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. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31st March, 2022 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 and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 003151C

VIPUL PADLIYA
Partner
Membership No.: 409165
UDIN: 22409165AKXNEN7467

Place: Indore
Date: This 27th Day of May, 2022

OLIVE COMMERCIAL COMPANY LIMITED**C.I.N.- L01132WB1983PLC035842****Standalone Balance Sheet as at 31st March, 2022****(Amount ₹ in Lacs)**

	Note No.	As at 31/03/2022	As at 31/03/2021
I. ASSETS			
(1) <i>Non-current Assets</i>			
(a) Investments in subsidiaries, associates and joint Venture	1	55.61	45.53
(b) Financial assets			
(i) Investments	1A	506.93	496.26
(ii) Other financial assets	1B	0.20	0.20
(2) <i>Current Assets</i>			
(a) Financial assets			
(i) Trade Receivables	2	0.00	16.19
(ii) Cash and cash equivalents	3	17.21	0.43
(b) Other Tax Assets(net)		2.78	1.69
(c) Other Current assets	4	140.67	0.02
Total Assets		723.40	559.32
II. EQUITY AND LIABILITIES			
(1) <i>Equity</i>			
(a) Equity Share Capital	5A	24.00	24.00
(b) Other Equity	5B	(70.80)	(32.41)
(2) <i>Deffered Tax</i>		14.46	11.84
(3) <i>Current liabilities</i>			
(a) Financial Liabilities			
(i) Borrowings	6	585.08	548.00
(ii) Trade Payables	7		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		2.54	3.31
(iii) Other financial liabilities	8	0.14	0.07
(b) Short term provisions	9	0.56	0.47
(c) Other current liabilities	10	167.42	4.04
Total Equity And Liabilities		723.40	559.32
The accompanying notes are an integral part of these standalone financial statements			

We authenticate the correctness of the above

For and on behalf of the Board of

OLIVE COMMERCIAL COMPANY LIMITED

C.I.N.- L01132WB1983PLC035842

VINAYAK KALANI

Director

D.I.N.:06717563

DASHRATH GOTHWAL

Director

D.I.N.:07453300

ASHISH BANGER

Chief Financial Officer

As Per Our Report of Even Date Attached

For and on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm Registration No.: 003151C

VIPUL PADLIYA

Partner

Membership Number: 409165

UDIN: 22409165AKXNEN7467

Place: Indore

Dated: This 27th day of May, 2022

OLIVE COMMERCIAL COMPANY LIMITED
C.I.N.- L01132WB1983PLC035842

Standalone Profit and Loss statement for the year ended 31st March, 2022

(Amount ₹ in Lacs)

	Note No.	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
I. CONTINUING OPERATIONS			
(1) Income			
Revenue from operations	11	0.25	17.50
Other Income	12	38.83	38.33
Total Income		39.08	55.83
(2) Expenses			
Employee benefits expenses	13	20.02	15.93
Finance costs	14	49.34	43.56
Other expenses	15	5.49	2.92
Total Expenses		74.85	62.42
(3) Profit / (loss) before exceptional items and tax		(35.76)	(6.59)
(4) Exceptional Item			
(5) Profit / (loss) before tax		(35.76)	(6.59)
(6) Tax expense			
Current Tax	16	-	-
Deferred tax		(2.62)	(2.48)
(7) Profit/(Loss) for the year from continuing operations		(38.38)	(9.06)
(8) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Income tax relating to above items		-	-
(ii) Items that will be reclassified to profit or loss			
Income tax relating to above items		-	-
(9) Total Comprehensive Income for the year		(38.38)	(9.06)
(10) Earning per equity share of ₹/- each (for continuing operations)			
(1) Basic (₹)	24	(15.99)	(3.78)
(2) Diluted (₹)	24	(15.99)	(3.78)
The notes form an integral part of these standalone financial statements			

We authenticate the correctness of the above

For and on behalf of the Board of

OLIVE COMMERCIAL COMPANY LIMITED

C.I.N.- L01132WB1983PLC035842

As Per Our Report of Even Date Attached

For and on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm Registration No.: 003151C

VINAYAK KALANI

Director

D.I.N.:06717563

DASHRATH GOTHWAL

Director

D.I.N.:07453300

ASHISH BANGER

Chief Financial Officer

VIPUL PADLIYA

Partner

Membership Number: 409165

UDIN: 22409165AKXNEN7467

Place: Indore

Dated: This 27th day of May, 2022

OLIVE COMMERCIAL COMPANY LIMITED**C.I.N.- L0113WB1983PLC035842****Standalone Statement of Cash Flow for the year ended 31st March, 2022**

(Amount ₹ in Lacs)

	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
I. CASH FLOW FROM OPERATING ACTIVITY		
Profit before exceptional Items and tax as per statement of profit and loss	(35.76)	(6.59)
Adjustments for:		
Interest received	(0.03)	-
Finance cost	49.34	43.56
Net gain on sale / fair valuation of investments through profit and loss/Expenses recasted	(21.75)	(38.32)
Operating profit before working capital changes	(8.20)	(1.35)
Changes in Operating assets and liabilities:		
Decrease/ (Increase) in Other Current Assets	13.45	(10.28)
Increase/ (Decrease) in Provisions	0.09	-
Increase/ (Decrease) in Trade & Other Payables	0.18	1.48
Net Cash Generated by Operating Activities	5.52	(10.15)
Current Tax	-	-
Net Cash Generated by Operating Activities	5.52	(10.15)
II. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from:		
Short Term Borrowings	37.06	53.89
Advance Received for Sale of Land	162.49	-
Investment in LLP	0.01	-
Interest received	0.03	-
Payment for:		
Interest Paid	(49.34)	(43.56)
Advance for land	(139.00)	-
Net Cash Generated by Financing Activities (III)	11.26	10.33
III Net Increase/(Decrease) In Cash and Cash Equivalents (I + II)	16.78	0.18
IV Cash and Cash Equivalents as at the beginning of the year	0.43	0.25
V Cash and Cash Equivalents as at the end of the year	17.21	0.43
Cash and Cash Equivalents as at the end of the year comprise of		
Cash & Bank Balances as per the Balance Sheet	17.21	0.43
Balances as per statement of Cash Flows	17.21	0.43

The accompanying notes are an integral part of these standalone financial statements

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows

We authenticate the correctness of the above

For and on behalf of the Board of

OLIVE COMMERCIAL COMPANY LIMITED

C.I.N.- L0113WB1983PLC035842

As Per Our Report of Even Date Attached

For and on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm Registration No.: 003151C

VINAYAK KALANI

Director

D.I.N.:06717563

DASHRATH GOTHWAL

Director

D.I.N.:07453300

ASHISH BANGER

Chief Financial Officer

VIPUL PADLIYA

Partner

Membership Number: 409165

UDIN: 22409165AKXNEN7467

Place: Indore

Dated: This 27th day of May, 2022

OLIVE COMMERCIAL COMPANY LIMITED
C.I.N.- L0113WB1983PLC035842

Standalone Statement of Changes In Equity for the year ended 31st March, 2022

(Amount ₹ in Lacs)

Particulars	Equity Share Capital	Other Equity				Total equity attributable to equity holders of the Company
		Reserves and Surplus			Other Comprehensive Income	
		Capital Redemption Reserve	Retained Earnings	General Reserve	Other items of other comprehensive Capital income / (loss)	
Balance as at April 1, 2020	24.00	5.00	(35.29)	6.94	-	0.65
Profit for the year			(9.06)		-	(9.06)
Balance as at March 31, 2021	24.00	5.00	(44.36)	6.94	-	(8.41)
Balance as at April 1, 2021	24.00	5.00	(44.36)	6.94	-	(8.41)
Profit for the year			(38.38)		-	(38.38)
Balance as at March 31, 2022	24.00	5.00	(82.74)	6.94	-	(46.80)

The accompanying notes are an integral part of these standalone financial statements

We authenticate the correctness of the above
For and on behalf of the Board of
OLIVE COMMERCIAL COMPANY LIMITED
C.I.N.- L01132WB1983PLC035842

As Per Our Report of Even Date Attached
For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 003151C

VINAYAK KALANI **DASHRATH GOTHWAL** **ASHISH BANGER**
Director Director Chief Financial Officer
D.I.N.:06717563 D.I.N.:07453300

VIPUL PADLIYA
Partner
Membership Number: 409165
UDIN: 22409165AKXNEN7467

Place: Indore
Dated: This 27th day of May, 2022

OLIVE COMMERCIAL COMPANY LIMITED
C.I.N.- L01132WB1983PLC035842

Note - "1"

(Amount ₹ in Lacs)

Investments In Subsidiaries, Associates And Joint Venture

		31st March, 2022		31st March, 2021	
		No. of Shares	Amount	No. of Shares	Amount
A.	Investments in Associates				
	<u>Unquoted</u>				
	(i) <u>Preference Shares</u>				
	Non-cumulative non-participative non-convertible preference shares in Naman Mall Management Company Pvt Ltd(₹ 10each)	9,360,000	55.61	9,360,000	45.53
	(ii) <u>Equity Shares</u>				
	Equity Shares in Naman Mall Management Company Pvt Ltd ₹ 10each				
	(Losses of associate absorbed to the extent of value of investment)	780,000	-	780,000	-
	Total Investment in Associates (A)		55.61		45.53
	Total Associates (A)		55.61		45.53
	Aggregate amount of unquoted investments before impairment		55.61		45.53

Note - "1(A)"

(Amount ₹ in Lacs)

Non-Current Investments

		31st March, 2022		31st March, 2021		
		No. of Units	Amount	No. of Units	Amount	
A. Other Equity Instruments						
Unquoted						
	(i)	At Fair Value through Profit and Loss				
		Arc Retails Private Limited (Equity Shares of ₹ 10 each)	1900	0.00	1900	0.00
		Paceman Traders Private Limited (Equity Shares of ₹ 10 each)	128900	14.69	128900	14.98
		Total Investment in Other Equity Instruments (A)	130,800	15	130,800	15
B. Other Preference Instruments						
	(i)	At Fair Value through Profit and Loss				
		10% Non Cumulative Non Voting Redeemable Preference Shares of Dumet Wire India Pvt. Ltd.	450,000	29.89	450,000	28.52
		10% Non Cumulative Non Voting Redeemable Preference Shares of Kalani Industries Pvt. Ltd.	9,000,000	353.43	9,000,000	346.56
		10% Non Cumulative Non Voting Redeemable Preference Shares of Skyline Advisory Services Pvt. Ltd.	200,000	7.85	200,000	7.70
		10% Non Cumulative Non Voting Redeemable Preference Shares of Fantasy Real Estates Pvt. Ltd.	550,000	21.60	550,000	21.18
		10% Non Cumulative Non Voting Redeemable Preference Shares of Anshuman Properties Pvt. Ltd.	100,000	3.93	100,000	3.85
		10% Non Cumulative Non Voting Redeemable Preference Shares of Four Dimension Properties Pvt. Ltd.	150,000	9.96	150,000	9.51
		10% Non Cumulative Non Voting Redeemable Preference Shares of Sanovi Trading Pvt. Ltd.	250,000	9.82	250,000	9.63
		10% Non Cumulative Non Voting Redeemable Preference Shares of Saurabh Properties Pvt. Ltd.	200,000	7.85	200,000	7.70
		10% Non Cumulative Non Voting Redeemable Preference Shares of Sunrise Properties Pvt. Ltd.	700,000	47.90	700,000	45.63
		Total Investment in Other Preference Instruments (B)	11,600,000	492.23	11,600,000	480.28
C. Investment in LLP						
	(i)	Chitrakoot Mercantile LLP (0.09% Share)		-		0.01
		Total Investment in LLP (C)		-		0.01
Total Non Current Investments (A+B+C)		11,730,800	506.93	11,730,800	496.26	
Aggregate amount of unquoted investments			506.93		496.26	

Note - "1B"

(Amount ₹ in Lacs)

Other Financial Assets

		As at 31st March, 2022	As at 31st March, 2021	
	(i)	Security Deposits	0.20	0.20
Total Non-Current Deposits		0.20	0.20	

Note - "2"

(Amount ₹ in Lacs)

Trade Receivables

(a) Unsecured, considered good

(i) From others

	<u>As at 31st March, 2022</u>	<u>As at 31st March, 2021</u>
	-	16.19
Total trade receivables	-	16.19

Trade Receivables ageing schedule

Particulars	Outstanding for following Periods from due date of Payment					Total
	Less than 6 month	6months -1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March ,2022						
Undisputed - Considered good	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Total	-	-	-	-	-	-
As at 31 March ,2021						
Undisputed - Considered good	16.19	-	-	-	-	16.19
Disputed - Considered good	-	-	-	-	-	-
Total	16.19	-	-	-	-	16.19

Note - "3"

(Amount ₹ in Lacs)

Cash And Cash Equivalents

(a) Cash on hand

(b) Balances with Banks - In current accounts

	<u>As at 31st March, 2022</u>	<u>As at 31st March, 2021</u>
	0.05	0.05
	17.17	0.38
Total Cash and Cash Equivalents	17.21	0.43

Note - "4"

(Amount ₹ in Lacs)

Other Current Assets

(Unsecured, considered good)

Advance to staff

Advance against expenses

Prepaid expenses

Advance against Purchase of Assets

	<u>As at 31st March, 2022</u>	<u>As at 31st March, 2021</u>
	1.41	-
	0.21	-
	0.05	0.02
	139.00	-
Total Other Current Financial Assets	140.67	0.02

Note - "5A"

(Amount ₹ in Lacs)

Equity Share Capital

	<u>As at 31st March, 2022</u>	<u>As at 31st March, 2021</u>
Authorised		
9,50,000 [31st March, 2021, 9,50,000] Equity Shares of ₹10 each	95.00	95.00
50000 [31st March, 2021, 50,000]14 % Non-Convertible Redeemable preference Shares of ₹ 10 each	5.00	5.00
Issued, subscribed and fully paid up		
2,40,000 [31st March, 2021, 2,40,000] Equity Shares of ₹ 10 each	24.00	24.00
Total Equity Share Capital	24.00	24.00

Notes:

a) Reconciliation of number of shares

	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares :				
Balance as at the beginning of the year	240,000	2,400,000	240,000	2,400,000
Issued during the year	-	-	-	-
Balance as at the end of the year	240,000	2,400,000	240,000	2,400,000

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any by the board of directors is subject to the approval of the shareholders in the ensuing Annual General meeting except in case of interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	%	Number of Shares	%	Number of Shares
Smt.Padma Kalani	9.58	23,000	9.58	23,000
Sanovi Trading P. Ltd.	9.58	23,000	9.58	23,000
Skyline Advisory Services P. Ltd.	9.05	21,950	9.05	21,950
Kartikeya kalani	8.54	20,500	8.54	20,500
Saurabh Properties P Ltd.	8.33	20,000	8.33	20,000
Kartikeya Family Trust	8.13	19,500	8.13	19,500
S.F. Trust	5.04	12,100	5.04	12,100

d) Details of Shareholding of Promoters

Name of promoters	Shares held as at 31st March , 2022		Shares held as at 31st March, 2021		Percentage change during the year ended 31st March 2022
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Smt.Padma Kalani	23,000	9.58	23,000	9.58	-

Note - "5B"
Other Equity

(Amount ₹ in Lacs)

	Capital Redemption Reserve	General Reserve	Retained Earnings	Total
Balance as at 1st April, 2020	5.00	6.94	(35.29)	(23.35)
Profit for the year	-	-	(9.06)	(9.06)
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	-	-	(9.05)	(9.05)
Balance as at 31st March, 2021	5.00	6.94	(44.36)	(32.41)
Balance as at 1st April, 2021	5.00	6.94	(44.36)	(32.41)
Profit for the year	-	-	(38.38)	(38.38)
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	5.00	6.94	(82.74)	(70.80)
Balance as at 31st March, 2022	5.00	6.94	(82.74)	(70.80)

Capital reserve

Capital reserve is utilised in accordance with provision of the Act.

Note - "6"

(Amount ₹in Lacs)

Current Borrowings

	As at 31st March, 2022	As at 31st March, 2021
<i>Unsecured</i>		
Inter Corporate Deposit	585.08	548.00
Total Current Borrowings	585.08	548.00

Note - "7"

(Amount ₹in Lacs)

Trade Payables

	As at 31st March, 2022	As at 31st March, 2021
Trade payables	-	-
Others	2.54	3.31
Total Trade Payables	2.54	3.31

Trade payables ageing schedules

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months- 1Years	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022						
(i) Micro, Small and Medium enterprises	-	-	-	-	-	-
(ii) Others	2.54	-	-	-	-	2.54
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	2.54	-	-	-	-	2.54
As at 31st March, 2021						
(i) Micro, Small and Medium enterprises	-	-	-	-	-	-
(ii) Others	2.84	0.31	0.12	0.02	0.08	3.37
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	2.84	0.31	0.12	0.02	0.08	3.37

Note - "8"

(Amount ₹in Lacs)

Other Current Financial Liabilities

	As at 31st March, 2022	As at 31st March, 2021
Other Current Liabilities	0.14	0.07
Total Other Current Financial Liabilities	0.14	0.07

Note - "9"

(Amount ₹in Laacs)

Provisions

	<u>As at 31st</u>	As at 31st
	<u>March, 2022</u>	March, 2021
Audit Fees	0.56	0.47
Total Provisions	0.56	0.47

Note - "10"

(Amount ₹in Laacs)

Other Current Liabilities

	<u>As at 31st</u>	As at 31st
	<u>March, 2022</u>	March, 2021
Statutory Dues	4.93	3.31
Other liabilities	-	0.73
Advance received against Sale of Plots	162.49	
Total Other Current Liabilities	167.42	4.04

Note - "11" (Amount ₹in Lacs)
Revenue from Operations

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Consultancy Charges	0.25	17.50
Total Revenue from operations	0.25	17.50

Note - "12" (Amount ₹in Lacs)
Other Income

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest income	0.03	-
Profit on sale of Investment	-	0.01
Sundry Balances Written Off	17.06	-
Fair valuation of investments through profit and loss	21.75	38.32
Total Other Income	38.83	38.33

Note - "13" (Amount ₹in Lacs)
Employee Benefits Expense

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Salaries and wages	16.19	14.66
Directors' Remuneration	3.83	1.28
Total Employee Benefits Expense	20.02	15.93

Note - "14" (Amount ₹in Lacs)
Finance Costs

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest expense on Inter Corporate Deposit	48.94	43.32
Interest on delayed payment of taxes	0.39	0.23
Total Finance Costs	49.34	43.56

Note - "15"

(Amount ₹in Lacs)

Other Expenses

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Rent	-	0.02
Rates and Taxes	0.03	0.03
Listing Fees	0.30	0.30
Advertisement Expenses	0.29	0.25
Shares of Loss from L.L.P.	0.00	0.00
Legal and Professional Expenses	1.38	1.56
Payment to auditors	0.66	0.56
Filing Fees	0.07	0.08
Depository Charges	0.01	-
Miscellaneous Expenses	0.25	0.13
Travelling & Conveyance Expenses	2.51	-
Total Other Expenses	5.49	2.92

Legal and Professional expenses include:

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Auditors' remuneration and expenses		
For Audit Fees	0.56	0.47
For Limited Review	0.09	0.09
For Other services	0.01	0.00
	0.66	0.56

Note - "16"

(Amount ₹in Lacs)

Income Tax Expenses

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Tax expense recognized in the Statement of Profit and Loss		
<i>Current Tax</i>		
Current year Tax	-	-
Prior Year Taxes	-	-
MAT Credit Utilized	-	-
Total Current Income Tax expense	-	-
<i>Deferred tax</i>		
Deferred tax charge/(credit)	-	-
Total Deferred Income Tax expense/(benefit)	-	-
Total income tax expense	-	-

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to

(Amount ₹in Lacs)

Reconciliation of effective tax rate	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit /(Loss) before tax	(0.00)	(0.00)
Enacted income tax rate in India applicable to the Company	-	-
Tax amount at the enacted income tax rate	-	-
Add / (deduct) impact of -		
Total income tax expense/(credit)	-	-
Total income tax expense/(credit)	-	-

(Amount ₹in Lacs)

B) The movement in deferred tax assets and liabilities during the year ended March 31, 2022:

	As at 1st April, 2020- Deferred Tax Asset /(Liabilities)	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) directly in other equity	As at 31st March, 2021 -Deferred Tax Asset/ (Liabilities)	Credit/ (charge) in Statement of Profit	Credit/ (charge) directly in other equity	As at 31st March, 2022 -Deferred Tax Asset/ (Liabilities)
Others	(9.36)	(2.48)	-	(11.84)	(2.62)	-	(14.46)
Total							

Note - "17"**Contingent Liabilities And Capital Commitment (To The Extent Not Provided For)***i) Contingent Liabilities*

There are no Contingent liabilities as at 31st March, 2022 (Previous Year Nil).

ii) Capital Commitments

There are no Capital Commitments as at 31st March, 2022. (Previous Year Nil).

Note - "18"**Leases***i) Lease payments not included in measurement of lease liability***(Amount in ₹)**

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
<i>a) Premises taken on operating lease:</i>		
(i) Short-term leases	-	0.02

ii) Total cash outflow for leases for the year ended 31 March, 2022 was ₹ Nil (P.Y. ₹ .02 in lacs). (Refer note 14)

Note - "19"**Segement Reporting**

As the Company operated in the single segement of Real Estate which is the primary reportable segement as per Accounting Standard Ind As 108 on 'Operating Segment', no separate disclosure pertaining to the same has been given.

Note - "20"**Related Party Disclosure as per Ind AS 24****(Amount ₹in Lacs)**

	<u>Relationship</u>	<u>Ownership interest</u>	
		31st March, 2022	31st March, 2021
I. Relationships :			
a) Associates			
(i) Naman Mall Management Company Private Limited	Associate	30.00%	30.00%
b) Key Managerial Persons			
Shri Aashish Banger	CFO	None	None
Khushboo Mundra (Up to 31-12-2021)	Company Secretary	None	None

c) Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place)			
Shri Quresh Yusuf Matkawala(Upto 31-08-20	Non Executive Director	None	None
Shri Vinayak Kalani(30-08-2021)	Non Executive Director up to	None	None
Shri Nitin Agrawal(30-08-2021)	Independent Director	None	None
Shri Dashrath Gothwal	Whole time Director	None	None
Shri Surendra Dheman	Independent Director	None	None

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(Amount ₹ in Lacs)

Nature of transactions	Related Parties		
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above
<i>Expenses</i>			
Directors' Remuneration	Nil	16.19	3.83
	(Nil)	(14.66)	(1.28)
<i>Investments</i>			
<i>Outstandings</i>			
Associate	Nil	55.61	Nil
	(Nil)	(45.53)	(Nil)
Payables	Nil	1.96	0.34
	(Nil)	1.71	(0.37)

Previous years figures are in ()

Note - "21"

Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other

The following methods and assumptions were used to estimate the fair values:

1. term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest
3. The fair values for investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified
4. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(Amount ₹ In Lacs)

Financial Assets and Liabilities as at 31st March, 2022	Routed through Profit and Loss			Routed through OCI				Carried at Amortised Cost				Total Amount				
	Non-Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Financial Assets																
<i>Investments</i>																
-In associate																
- Preference Shares	56	-	56	-	-	56	56	-	-	-	-	-	-	-	-	56
- In LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Others																
- Preference Shares	492	-	492	-	-	492	492	-	-	-	-	-	-	-	-	492
- Equity Shares(Unquoted)	15	-	15	-	-	15	15	-	-	-	-	-	-	-	-	15
<i>Other Assets</i>																
- Trade Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Cash and Cash Equivalents	-	17	17	-	-	-	-	-	-	-	-	-	-	-	17	17
	563	17	580	-	-	563	563	-	-	-	-	-	-	-	17	580
Financial Liabilities																
Borrowings	-	585	585	-	-	585	585	-	-	-	-	-	-	-	585	585
Trade Payables	-	3	3	-	-	3	3	-	-	-	-	-	-	-	3	3
	-	588	588	-	-	588	588	-	-	-	-	-	-	-	588	588

Financial Assets and Liabilities as at 31st March, 2021	Routed through Profit and Loss			Routed through OCI				Carried at Amortised Cost				Total Amount				
	Non-Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Financial Assets																
<i>Investments</i>																
-In associate																
- Preference Shares	46	-	46	-	-	46	46	-	-	-	-	-	-	-	-	46
- In LLP	0	-	0	-	-	-	-	-	-	-	-	-	-	-	0	0
-Others																
- Preference Shares	480	-	480	-	-	480	480	-	-	-	-	-	-	-	-	480
- Equity Shares(Unquoted)	15	-	15	-	-	15	15	-	-	-	-	-	-	-	-	15
<i>Other Assets</i>																
- Trade Receivable	-	16	16	-	-	-	-	-	-	-	-	-	-	-	16	16
- Cash and Cash Equivalents	-	0	0	-	-	-	-	-	-	-	-	-	-	-	0	0
	541	17	557	-	-	541	541	-	-	-	-	-	-	-	17	557
Financial Liabilities																
Borrowings	-	548	548	-	-	548	-	-	-	-	-	-	-	-	548	548
Trade Payables	-	3	3	-	-	3	-	-	-	-	-	-	-	-	3	3
	-	551	551	-	-	551	-	-	-	-	-	-	-	-	551	551

Note - "22"

Financial Risk Management

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

(Amount ₹ in Lacs)

Particulars	2022	2021
Total Borrowings	585.08	548.00
% of Borrowings out of above bearing variable rate of interest	NA	NA

(a) (iii) Market Risk- Price Risk

(a) Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss.

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

(Amount ₹ in Lacs)

Particulars	2022	2021
Not due	-	-
0-3 months	-	16.19
3-6 months	-	-
6 months to 12 months	-	-
beyond 12 months and less than 2 years	-	-
Total	-	-

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Note - "23"

Capital Risk Management

a) Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note - "24"**Earning Per Share**

(Amount ₹ in Lacs)

	Year ended 31st March, 2022	Year ended 31st March, 2021
Earnings Per Share has been computed as under :		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(38)	(9)
Weighted average number of equity shares outstanding	240,000	240,000
Earnings Per Share (₹) - Basic (Face value of ₹ 10 per share)	(0.00)	(0.00)
Diluted earning per share is same as basic earning per share.	(0.00)	(0.00)

Note - "25"**Dues to Micro, Small and Medium Enterprises**

The Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

Note - "26"**Financial Ratios**

Ratio/Measures	Methodology	For the year ended 31st March, 2022	For the year ended 31st March, 2021	Variance analysis %
Current ratio	Current Asset/Current Liabilities	0.21	0.03	544.52
Debt Equity Ratio	Total Debt/ Shareholders Equity	-12.50	-65.54	80.80
Debt Services coverage Ratio	Annual Net Operating income(EBIDT)/ Total Debt	0.22	0.85	-73.50
Return on Equity Ratio	EAT-Preference dividend/Average Shareholders Fund	1.39	2.37	-40.85
Inventory Turnover Ratio	Sales/Average Inventory	0.00	0.00	-
Trade Receivable Turnover Ratio	Credit Sales/ Average Receivable	0.03	1.49	-97.93
Trade Payable Turnover Ratio	Net credit Purchase/Account payable	0.00	0.00	-
Net Capital Turnover ratio	Revenue or sales/ share capital	-0.01	-2.09	-99.74
Net Profit Ratio	Net Profit / Turnover	-153.54	-0.52	29542.61
Return on Capital Employed	EBIT/Capital Employed	-0.41	10.57	-103.85
Return on Investment	Return or Profit or earning/share capital	0.82	1.08	-23.86

Explanation for Variances exceeding 25%

- (i) Increase in current ratio is due to increase in short term borrowings and loans and advances given.
- (ii) Increase in Debt Equity ratio and is due to losses and borrowings increased during the year.
- (iii) Decrease in Debt Service Coverage ratio is due to losses and borrowings increased during the year
- (iv) Decrease in Return on Equity ratio and Return on Capital Employed is due to losses increased during the year.
- (v) Decrease in Trade Receivable Turnover Ratio , Net Capital Turnover Ratio and Net profit Ratio is due to decrease in Revenue during the year.
- (vi) The company is having negative net worth of ₹ 46.80 Lacs.

Note - "27"

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. There is no significant impact on the operations of the Company.

Note - "28"**Significant Accounting Policies & Practices:**

Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as per Annexure-"A".

Note - "29"**Previous Years Figures:**

Comparative financial information is presented in accordance with the corresponding figure reporting framework set out in standards on Auditing 710 on "Comparatives". Previous year's figures have been regrouped or arranged as wherever appropriate to correspond to figures of the current year.

Note - "30"

The Financial Statements were authorised for issue by the directors on 27th day of May, 2022.

We authenticate the correctness of the above
For and on behalf of the Board of
OLIVE COMMERCIAL COMPANY LIMITED

As Per Our Report of Even Date Attached
For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 003151C

VINAYAK KALANI DASHRATH GOTHWAL ASHISH BANGER
Director Director Chief Financial Officer
D.L.N.:06717563 D.L.N.:07453300

VIPUL PADLIYA
Partner
Membership Number: 409165
UDIN: 22409165AKXNEN7467

Place: Indore
Dated: This 27th day of May, 2022

Annexure A (Annexed to and forming part of the Accounts for the year ended 31st March 2022)

SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

A. COMPANY BACKGROUND

Incorporated as Olive Commercial Company Limited on 10th February, 1983 under the Companies Act, 1956. The Company has been listed on the Calcutta Stock Exchange on 26th February, 1997.

1. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value.
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;

(iii) Current non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current non-current classification of assets and liabilities.

(iv) Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2. Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions, contingent liabilities and fair value measurements of financial instruments as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

3. Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the government.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Other Incomes

Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

4. Borrowing Cost

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/ or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Standalone Statement of Profit and Loss as incurred.

5. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preferenceshares is recognised in Statement of Profit and Loss as finance costs.

6. Provisions & Contingent liabilities and assets

- a. Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- b. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from the past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.
- c. Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

7. Taxation

Tax expense recognized in Standalone Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum Alternate Tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Standalone Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statement and the corresponding tax bases used in computation of taxable profit under Income Tax Act, 1961.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside Standalone Statement of Profit and Loss is recognized outside Standalone Statement of Profit and Loss (either in other comprehensive income or in equity).

8. Leases

Where the Company is the lessee

Right of use assets and lease liabilities

For any new contracts entered into on or after 1 April, 2019, (the transition approach has been explained and disclosed in Note 31) the Company considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee’s option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company’s incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

9. Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial Assets measured at Amortised Cost(AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give

rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

C. Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of Financial Assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

10. Earnings Per Share

Basic earnings per share has been computed by dividing profit or loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

11. Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new accounting standards or amendments to the existing accounting standards.

Amendment to Ind AS 109 “Financial Instruments” and Ind AS 107 “Financial Instruments: Disclosures” - Interest rate Benchmark Reform Phase 2

The amendment focuses on the potential financial reporting issues that may arise when interest rate benchmarking reforms are either reformed or replaced. The key reliefs provided by the Phase 2 amendments are: Changes to contractual cash flows - When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes that are required by an interest rate benchmark reform will not result in an immediate gain or loss in the profit and loss statement.

Hedge accounting –

The hedge accounting reliefs will allow most Ind AS 39 or Ind AS 109 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded. The amendments do not have impact on the financial statements.

Amendment to Ind AS 103 “Business Combination” – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103 – Business Combinations. The Company does not expect the amendment to have any impact in its financial statements.

Amendment to Ind AS 16 “Property, Plant and Equipment” – Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements

B. Critical estimates and judgements -

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group’s accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- i. Estimation of current tax expenses and Payable and Recognition of deferred tax assets for carried forward tax losses

The Company’s tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount

expected to be paid / recovered for uncertain tax positions (refer note 15). The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

ii. Estimated Fair value of unlisted securities

Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to standalone financial statements. (Refer note 20)

iii. Probable outcome of matters included under Contingent Liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, (refer note 16). By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

iv. Recoverability of advances / receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

v. Classification of leases

The Company enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the Commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.\

vi. Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

INDEPENDENT AUDITOR'S REPORT

To the Members of Olive Commercial Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of OLIVE COMMERCIAL COMPANY LIMITED (hereinafter referred to as the "Holding Company") and its associates (Holding Company and its associates together referred to as 'the Group'), which comprises the the consolidated Balance Sheet as at 31st March, 2022, the consolidated Statement of Profit and Loss (including Other Comprehensive Income),the consolidated Cash Flow Statement and the consolidated Statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other information of the associates, the aforesaid consolidated 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 including Indian Accounting Standards specified under section 133 of the Act,of the consolidated state of affairs of the Group, as at 31st March, 2022, and their consolidated total comprehensive loss(comprising of consolidated loss and consolidated other comprehensive income')their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis of Opinion

- 3 We conductedour audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- 4 We draw attention to note 28 to the accompanying financial statement, which describes the effects of uncertainties relating to COVID - 19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying financial statement as at 31 March 2022, the impact of which is dependent on future developments.
- 5 Our opinion is not modified in respect of this matter.

Other Matters

- 6 ***The Consolidated Financial Statements also include the associate's share of net loss of Nil (Previous year ₹ Nil), as considered in the Consolidated Financial Statements, in respect of its associate whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management duly certified by them and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate and our report insofar as it relates to the amounts and disclosures included in respect of the associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associate company is based solely on the reports of the other auditors/ independent firm of accountants. 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.***

Key Audit Matters

- 7 Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- 8 We have determined that there are no key audit matters to be communicated in our report.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

- 9 The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon
- 10 Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 11 In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

- 12 The Holding 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 preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated Profit including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the Directors of the Holding Company, as aforesaid.
- 13 In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Holding Company of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative to do so.
- 14 Those Board of Directors are also responsible for overseeing the Holding Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

- 15 Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- 16 As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - . Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - . Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - . Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Holding Company's associates to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
- 17 We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 18 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 19 From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 20 As required by section 197(16) of the Act, based on our audit and after considering unaudited financial statement as certified by the management, on standalone financial statements / consolidated financial statements of the associates, we report that the Holding Company, has paid/provided remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V of the Act. In our opinion, no reporting is required under Section 197(16) of the Act. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and relying on such unaudited financial statement submitted to us by the management
- 21 As required by Section 143 (3) of the Act, based on information of our audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial associates, we report to the extent applicable that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
- c. The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the relevant assertion contained in the Management's Representation Letter provided for the associate, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, and its associate companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- 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 our information and according to the explanations given to us:
- i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its associates.
 - ii. The Holding Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. During the year ended 31st March, 2022, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its associate companies.
- 22 The Consolidated Financial Statements also include the associate's unaudited Financial Statements whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management duly certified by them hence we are unable to comment on any qualification in relation to the financial statements of the subsidiary.

For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 003151C

VIPUL PADLIYA
Partner
Membership No.: 409165
UDIN: 22409165AKXNLR8403

Place : Indore
Date : This 27th Day of May, 2022

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF OLIVE COMMERCIAL COMPANY LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with Our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of OLIVE COMMERCIAL COMPANY LIMITED (hereinafter referred to as “the Holding Company”) and its subsidiary company, which is incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on “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 the respective 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 Act.

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

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Holding Company, its subsidiary company, which is incorporated in India, have, 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 31st March, 2022 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.

Other Matter

We did not audit the internal financial controls over financial reporting in so far as it relates to Associate company, which is the company covered under the Act, whose financial statements/consolidated financial statements were considered on Equity method for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls over financial reporting in so far as it relates to such associate company has been audited by other auditors whose reports have not been furnished to us by the management and our report on adequacy and operating effectiveness of the internal financial controls over financial reporting for the holding company and its associate, as aforesaid, under section 143(3)(i) of the Act in so far as it related to such associate company is solely based on the unaudited reports provided by the management. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on such unaudited reports submitted to us by the management.

For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 003151C

VIPUL PADLIYA
Partner
Membership No.: 409165
UDIN: 22409165AKXNLR8403

Place: Indore
Date: This 27th Day of May, 2022

OLIVE COMMERCIAL COMPANY LIMITED**C.I.N.- L01132WB1983PLC035842****Consolidated Balance Sheet as at 31st March, 2022**

(Amount ₹ in Lacs)

	Note No.	As at 31/03/2022	As at 31/03/2021
I. ASSETS			
(1) <i>Non-current Assets</i>			
(a) Investments in subsidiaries, associates and joint Venture	1	55.61	45.53
(b) Financial assets			
(i) Investments	1(a)	506.93	495.26
(ii) Other Financial Assets	1(b)	0.20	0.20
(2) <i>Current Assets</i>			
(a) Financial assets			
(i) Trade Receivables	2	0.00	16.19
(ii) Cash and cash equivalents	3	17.21	0.43
(b) Other Tax Assets(net)		2.78	1.69
(c) Other Current assets	4	140.67	0.02
Total Assets		723.40	559.32
II. EQUITY AND LIABILITIES			
(1) <i>Equity</i>			
(a) Equity Share Capital	5A	24.00	24.00
(b) Other Equity	5B	(70.80)	(32.41)
(2) Deffered Tax		14.46	11.84
(3) <i>Current liabilities</i>			
(a) Financial Liabilities			
(i) Borrowings	6	585.08	548.00
(ii) Trade Payables	7		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		2.54	3.31
(iii) Other financial liabilities	8	0.14	0.07
(b) Short term provisions	9	0.56	0.47
(c) Other current liabilities	10	167.42	4.04
Total Equity And Liabilities		723.40	559.32
The accompanying notes are an integral part of these consolidated financial statements			

We authenticate the correctness of the above

For and on behalf of the Board of

OLIVE COMMERCIAL COMPANY LIMITED

C.I.N.- L01132WB1983PLC035842

VINAYAK KALANI

Director

D.I.N.:06717563

DASHRATH GOTHWAL

Director

D.I.N.:07453300

ASHISH BANGER

Chief Financial Officer

As Per Our Report of Even Date Attached

For and on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm Registration No.: 003151C

VIPUL PADLIYA

Partner

Membership Number: 409165

UDIN: 22409165AKXNLR8403

Place: Indore

Dated: This 27th day of May, 2022

OLIVE COMMERCIAL COMPANY LIMITED
C.I.N.- L01132WB1983PLC035842

Consolidated Profit and Loss statement for the year ended 31st March, 2022

(Amount ₹ in Lacs)

	Note No.	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
I. CONTINUING OPERATIONS			
(1) Income			
Revenue from operations	11	0.25	17.50
Other Income	12	38.83	38.33
Total Income		39.08	55.83
(2) Expenses			
Employee benefits expenses	13	20.02	15.93
Finance costs	14	49.34	43.56
Other expenses	15	5.49	2.92
Total Expenses		74.85	62.42
(3) Profit / (loss) before exceptional items and tax		(35.76)	(6.59)
(4) Exceptional Item			-
(5) Profit / (loss) before tax		(35.76)	(6.59)
(6) Tax expense			
Current Tax	16	-	-
Deferred tax		(2.62)	(2.48)
(7) Profit/(Loss) for the year from continuing operations		(38.38)	(9.06)
(8) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Income tax relating to above items		-	-
(ii) Items that will be reclassified to profit or loss			
Income tax relating to above items		-	-
(9) Total Comprehensive Income for the year		(38.38)	(9.06)
(10) Earning per equity share of ₹/- each (for continuing operations)			
(1) Basic (₹)		(15.99)	(3.78)
(2) Diluted (₹)		(15.99)	(3.78)
The accompanying notes are an integral part of these consolidated financial statements			

We authenticate the correctness of the above

For and on behalf of the Board of

OLIVE COMMERCIAL COMPANY LIMITED

C.I.N.- L01132WB1983PLC035842

As Per Our Report of Even Date Attached

For and on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm Registration No.: 003151C

VINAYAK KALANI **DASHRATH GOTHWAL** **ASHISH BANGER**

Director

Director

Chief Financial Officer

D.I.N.:06717563

D.I.N.:07453300

VIPUL PADLIYA

Partner

Membership Number: 409165

UDIN: 22409165AKXNLR8403

Place: Indore

Dated: This 27th day of May, 2022

OLIVE COMMERCIAL COMPANY LIMITED**C.I.N.- L01132WB1983PLC035842****Consolidated Statement of Cash Flow for the year ended 31st March, 2022**

(Amount ₹ in Lacs)

	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
I. CASH FLOW FROM OPERATING ACTIVITY		
Profit before exceptional Items and tax as per statement of profit and loss	(35.76)	(6.59)
Adjustments for:		
Interest received	(0.03)	-
Finance cost	49.34	43.56
Net gain on sale / fair valuation of investments through profit and loss/Expenses recasted	(21.75)	(38.32)
	-	-
Operating profit before working capital changes	(8.20)	(1.35)
Changes in Operating assets and liabilities:		
Decrease/ (Increase) in Other Current Assets	13.45	(10.28)
Increase/ (Decrease) in Provisions	0.09	-
Increase/ (Decrease) in Trade & Other Payables	0.18	1.48
Net Cash Generated by Operating Activities	5.52	(10.15)
Current Tax	-	-
Net Cash Generated by Operating Activities	5.52	(10.15)
II. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from:		
Short Term Borrowings	37.08	53.89
Advance Received for Sale of Land	162.49	-
Investment in LLP	0.01	-
Interest received	0.03	-
Payment for:		
Interest Paid	(49.34)	(43.56)
Advance for land	(139.00)	-
Net Cash Generated by Financing Activities (III)	11.26	10.33
III Net Increase/(Decrease) In Cash and Cash Equivalents (I + II)	16.78	0.18
IV Cash and Cash Equivalents as at the beginning of the year	0.43	0.25
V Cash and Cash Equivalents as at the end of the year	17.21	0.43
Cash and Cash Equivalents as at the end of the year comprise of		
Cash & Bank Balances as per the Balance Sheet	17.21	0.43
Balances as per statement of Cash Flows	17.21	0.43

The accompanying notes are an integral part of these Consolidated financial statements

Notes:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

We authenticate the correctness of the above
For and on behalf of the Board of
OLIVE COMMERCIAL COMPANY LIMITED
C.I.N.- L01132WB1983PLC035842

As Per Our Report of Even Date Attached
For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 003151C

VINAYAK KALANI **DASHRATH GOTHWAL** **ASHISH BANGER**
Director Director Chief Financial Officer
D.I.N.:06717563 D.I.N.:07453300

VIPUL PADLIYA
Partner
Membership Number: 409165
UDIN: 22409165AKXNLR8403

Place: Indore
Dated: This 27th day of May, 2022

OLIVE COMMERCIAL COMPANY LIMITED
C.I.N.- L0113WB1983PLC035842

Consolidated Statement of Changes In Equity for the year ended 31st March, 2022

(Amount ₹ in Lacs)

Particulars	Equity Share Capital	Other Equity				Total equity attributable to equity holders of the Company
		Reserves and Surplus			Other Comprehensive Income	
		Capital Redemption Reserve	Retained Earnings	General Reserve	Other items of other comprehensive Capital income / (loss)	
Balance as at April 1, 2020	24.00	5.00	(35.29)	6.94	-	0.65
Profit for the year			(9.06)		-	(9.06)
Balance as at March 31, 2021	24.00	5.00	(44.36)	6.94	-	(8.41)
Balance as at April 1, 2021	24.00	5.00	(44.36)	6.94	-	(8.41)
Profit for the year			(38.38)		-	(38.38)
Balance as at March 31, 2022	24.00	5.00	(82.74)	6.94	-	(46.80)

The accompanying notes are an integral part of these standalone financial statements

We authenticate the correctness of the above
For and on behalf of the Board of
OLIVE COMMERCIAL COMPANY LIMITED
C.I.N.- L01132WB1983PLC035842

As Per Our Report of Even Date Attached
For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 003151C

VINAYAK KALANI **DASHRATH GOTHWAL** **ASHISH BANGER**
Director Director Chief Financial Officer
D.I.N.:06717563 D.I.N.:07453300

VIPUL PADLIYA
Partner
Membership Number: 409165
UDIN: 22409165AKXNLR8403

Place: Indore
Dated: This 27th day of May, 2022

OLIVE COMMERCIAL COMPANY LIMITED
C.I.N.- L01132WB1983PLC035842

Note - "1"

(Amount ₹ in Lacs)

Investments In Subsidiaries, Associates And Joint Venture

		31st March, 2022		31st March, 2021	
		No. of Units	Amount	No. of Units	Amount
A. Investments in Associates					
Unquoted					
	(i) Preference Shares				
	Non-cumulative non-participative non-convertible preference shares in Naman Mall Management Company Pvt Ltd(₹ 10each)	9,360,000	55.61	9,360,000	45.53
Total Investment in Associates (A)			55.61		45.53
Total Associates (A)			55.61		45.53
Aggregate amount of unquoted investments before impairment			<u>55.61</u>		<u>45.53</u>

Note - "1(A)"

(Amount ₹ in Lacs)

Non-Current Investments

		31st March, 2022		31st March, 2021		
		No. of Units	Amount	No. of Units	Amount	
A. Other Equity Instruments						
Unquoted						
(i) At Fair Value through Profit and Loss						
		Arc Retails Private Limited (Equity Shares of ₹ 10 each)	1900	0.00	1900	0.00001
		Paceman Traders Private Limited (Equity Shares of ₹ 10 each)	128900	14.69	128900	14.98
		Total Investment in Other Equity Instruments (A)	130,800	14.69	130,800	14.98
B. Other Preference Instruments						
(i) At Fair Value through Profit and Loss						
		10% Non Cumulative Non Voting Redeemable Preference Shares of Dumet Wire India Pvt. Ltd.	450,000	29.89	450,000	28.52
		10% Non Cumulative Non Voting Redeemable Preference Shares of Kalani Industries Pvt. Ltd.	9,000,000	353.43	9,000,000	346.56
		10% Non Cumulative Non Voting Redeemable Preference Shares of Skyline Advisory Services Pvt. Ltd.	128,480.78	7.85	128,480.78	7.70
		10% Non Cumulative Non Voting Redeemable Preference Shares of Fantasy Real Estates Pvt. Ltd.	23,360.14	21.60	23,360.14	21.18
		10% Non Cumulative Non Voting Redeemable Preference Shares of Anshuman Properties Pvt. Ltd.	60,146.51	3.93	60,146.51	3.85
		10% Non Cumulative Non Voting Redeemable Preference Shares of Four Dimension Properties Pvt. Ltd.	58,400.36	9.96	58,400.36	9.51
		10% Non Cumulative Non Voting Redeemable Preference Shares of Sanovi Trading Pvt. Ltd.	46,720.28	9.82	46,720.28	9.63
		10% Non Cumulative Non Voting Redeemable Preference Shares of Saurabh Propeties Pvt. Ltd.	289,337.88	7.85	289,337.88	7.70
		10% Non Cumulative Non Voting Redeemable Preference Shares of Sunrise Properties Pvt. Ltd.	2,936,018.58	47.90	2,936,018.58	45.63
		Total Investment in Other Preference Instruments (B)	12,992,465	492.23	12,992,465	480.28
C. Investment in LLP						
		(i) Chitrakoot Mercantile LLP (0.09% Share)		-		0.01
		Total Investment in LLP (C)		-		0.01
		Total Non Current Investments (A+B+C)	13,123,265	506.93	13,123,265	495.26
		Aggregate amount of unquoted investments		506.93		495.26

Note - "1B"

(Amount ₹ in Lacs)

Other Financial Assets

		As at 31st March, 2022	As at 31st March, 2021
	(i) Security Deposits	0.20	0.20
Total Non-Current Deposits		0.20	0.20

Note - "2"

(Amount ₹ in Lacs)

Trade Receivables

<u>As at 31st</u>	<u>As at 31st</u>
<u>March, 2022</u>	<u>March, 2021</u>

Unsecured, considered good

(i) From others

	-	7.24
--	---	------

Total Trade Receivables

	-	7.24
--	---	------

Trade Receivables ageing schedule

Particulars	Outstanding for following Periods from due date of Payment					Total
	Less than 6 month	6months -1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March ,2022						
Undisputed - Considered good	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Total						
As at 31 March ,2021						
Undisputed - Considered good	16.19	-	-	-	-	16.19
Disputed - Considered good	-	-	-	-	-	-
Total	16.19	-	-	-	-	16.19

Note - "3"

(Amount ₹ in Lacs)

Cash And Cash Equivalents

<u>As at 31st</u>	<u>As at 31st</u>
<u>March, 2022</u>	<u>March, 2021</u>

(a) Cash on hand

	0.05	0.05
--	------	------

(b) Balances with Banks - In current accounts

	17.17	0.38
--	-------	------

Total Cash and Cash Equivalents

	17.21	0.43
--	-------	------

Note - "4"

(Amount ₹ in Lacs)

Other Current Assets

<u>As at 31st</u>	<u>As at 31st</u>
<u>March, 2022</u>	<u>March, 2021</u>

(Unsecured, considered good)

Advance against expenses

	0.21	-
--	------	---

Advance to staff

	1.41	0.02
--	------	------

Prepaid expenses

	0.05	-
--	------	---

Advance against Purchase of Assets

	139.00	-
--	--------	---

Total Other Current Assets

	140.67	0.02
--	--------	------

Note - "5A"

(Amount ₹ in Lacs)

Equity Share Capital

	<u>As at 31st March, 2022</u>	<u>As at 31st March, 2021</u>
Authorised		
9,50,000 [31st March, 2020, 9,50,000] Equity Shares of ₹10 each	95.00	95.00
50,000 [31st March, 2020, 50,000]14 % Non-Convertible Redeemable preference Shares of ₹ 10 each	5.00	5.00
	<u>24.00</u>	<u>24.00</u>
Issued, subscribed and fully paid up		
2,40,000 [31st March, 2020, 2,40,000] Equity Shares of ₹ 10 each	24.00	24.00
Total Equity Share Capital	<u>24.00</u>	<u>24.00</u>

Notes:**a) Reconciliation of number of shares**

	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares :				
Balance as at the beginning of the year	240,000	2,400,000	240,000	2,400,000
Balance as at the end of the year	240,000	2,400,000	240,000	2,400,000

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General meeting except in case of interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	%	Number of Shares	%	Number of Shares
Smt.Padma Kalani	9.58	23,000	9.58	23,000
Sanovi Trading P. Ltd.	9.58	23,000	9.58	23,000
Skyline Advisory Services P. Ltd.	9.05	21,950	9.05	21,950
Kartikeya kalani	8.54	20,500	8.54	20,500
Saurabh Properties P Ltd.	8.33	20,000	8.33	20,000
Kartikeya Family Trust	8.13	19,500	8.13	19,500
S. F.Trust	5.04	12,100	5.04	12,100

d) Details of Shareholding of Promoters

Name of promoters	Shares held as at 31st March , 2022		Shares held as at 31st March, 2021		Percentage change during the year ended 31st March 2022
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Smt.Padma Kalani	23,000	9.58	23,000	9.58	-

Note - "5B"
Other Equity

(Amount ₹ in Lacs)

	Capital Reserve	Share Revaluation Reserve	General Reserve	Retained Earnings	Total
Balance as at 1st April, 2020	5.00	3.65	3.29	(35.29)	(23.35)
Profit for the year	-	-	-	(9.06)	(9.06)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	5.00	3.65	3.29	(9.06)	(9.05)
Balance as at 31st March, 2021	5.00	3.65	3.29	(44.36)	(32.41)
Balance as at 1st April, 2021	5.00	3.65	3.29	(44.36)	(32.41)
Profit for the year	-	-	-	(38.38)	(38.38)
Total Comprehensive Income for the year	5.00	3.65	3.29	(83.74)	(70.80)
Balance as at 31st March, 2022	5.00	3.65	3.29	(83.74)	(70.80)

Capital reserve

Capital reserve is utilised in accordance with provision of the Act.

Note - "6"

(Amount ₹ in Lacs)

Current Borrowings

	<u>As at 31st March, 2022</u>	<u>As at 31st March, 2021</u>
<i>Unsecured</i>		
Inter Corporate Deposit	585.08	548.00
Total Current Borrowings	585.08	548.00

Note - "7"

(Amount ₹ in Lacs)

	<u>As at 31st March, 2022</u>	<u>As at 31st March, 2021</u>
<u>Trade Payables</u>		
Trade payables	-	-
Others	2.54	3.31
Total Trade Payables	2.54	3.31

Trade payables ageing schedules

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months-1Years	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022						
(i) Micro, Small and Medium enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed Dues - MSME	2.54	-	-	-	-	2.54
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	2.54	-	-	-	-	2.54
As at 31st March, 2021						
(i) Micro, Small and Medium enterprises	-	-	-	-	-	-
(ii) Others	2.73	0.31	0.12	0.02	0.08	3.26
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	2.73	0.31	0.12	0.02	0.08	3.26

Note - "8"

(Amount ₹ in Lacs)

Other Financial Liabilities

	<u>As at 31st March, 2022</u>	<u>As at 31st March, 2021</u>
Other Current Liabilities	0.14	0.07
Total Other Financial Liabilities	0.14	0.07

Note - "9"**Provisions**

(Amount ₹ in Lacs)

	<u>As at 31st</u> <u>March, 2022</u>	<u>As at 31st</u> <u>March, 2021</u>
Audit Fees	0.56	0.47
Total Provisions	0.56	0.47

Note - "10"**Other Current Liabilities**

(Amount ₹ in Lacs)

	<u>As at 31st</u> <u>March, 2022</u>	<u>As at 31st</u> <u>March, 2021</u>
Statutory Dues	4.93	3.31
Other liabilities	-	0.73
Advance received against Sale of Plots	162.49	-
Total Other Current Liabilities	167.42	4.04

<u>Note - "11"</u> <u>Revenue from Operations</u>	(Amount ₹ in Lacs)	
	(Amount in `)	
	Year Ended <u>31st March, 2022</u>	Year Ended <u>31st March, 2021</u>
Consultancy Charges (Real estate)	0.25	17.50
Total Revenue from operations	<u>0.25</u>	<u>17.50</u>

<u>Note - "12"</u> <u>Other Income</u>	(Amount ₹ in Lacs)	
	Year Ended <u>31st March, 2022</u>	Year Ended <u>31st March, 2021</u>
Interest Income	0.03	-
Profit on sale of Investment	-	0.01
Sundry Balances Written Off	17.06	-
Fair valuation of investments through profit and loss	21.75	38.32
Total Other Income	<u>38.83</u>	<u>38.33</u>

<u>Note - "13"</u> <u>Employee Benefits Expense</u>	(Amount ₹ in Lacs)	
	Year Ended <u>31st March, 2022</u>	Year Ended <u>31st March, 2021</u>
Salaries and wages	16.19	14.66
Directors' Remuneration	3.83	1.28
Total Employee Benefits Expense	<u>20.02</u>	<u>15.93</u>

<u>Note - "14"</u> <u>Finance Costs</u>	(Amount ₹ in Lacs)	
	Year Ended <u>31st March, 2022</u>	Year Ended <u>31st March, 2021</u>
Interest expense on Inter Corporate Deposit	48.94	43.32
Interest on delayed payment of taxes	0.39	0.23
Total Finance Costs	<u>49.34</u>	<u>43.56</u>

Note - "15"
Other Expenses

(Amount ₹ in Lacs)

	<u>Year Ended</u> <u>31st March, 2022</u>	<u>Year Ended</u> <u>31st March, 2021</u>
Rent	-	0.02
Rates and Taxes	0.03	0.03
Listing Fees	0.30	0.30
Advertisement Expenses	0.29	0.25
Shares of Loss from L.L.P.	0.66	0.00
Legal and Professional Expenses	1.38	1.56
Payment to auditors	0.00	0.56
Filing Fees	0.07	0.08
Depository Charges	0.01	-
Miscellaneous Expenses	0.25	0.13
Travelling & Conveyance Expenses	2.51	-
Total Other Expenses	<u>5.49</u>	<u>2.92</u>

Legal and Professional expenses include:

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Auditors' remuneration and expenses		
For Audit Fees	0.56	0.47
For Limited Review	0.09	0.09
For Other services	0.01	0.00
Total	0.66	0.56

Note - "16"

(Amount ₹ in Lacs)

Income Tax Expenses

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Tax expense recognized in the Statement of Profit and Loss		
<i>Current Tax</i>		
Current year Tax	-	-
Total Current Income Tax expense	-	-
<i>Deferred tax</i>		
Deferred tax charge	2.62	2.62
Total Deferred Income Tax expense/(benefit)	2.62	2.62
Total income tax expense	2.62	2.62

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

	(Amount ₹ in Lacs)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Reconciliation of effective tax rate		
Profit /(Loss) before tax	(35.76)	(6.59)
Enacted income tax rate in India applicable to the Company	-	-
Others	-	-
Total income tax expense/(credit)	-	-
Total income tax expense/(credit)	-	-

B) The movement in deferred tax assets and liabilities during the year ended March 31, 2022:

	As at 1st April, 2019- Deferred Tax Asset /(Liabilities)	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) directly in other equity	As at 31st March, 2020 - Deferred Tax Asset/ (Liabilities)	Credit/ (charge) in Statement of Profit and Loss	Credit/ (charge) directly in other equity	Credit/ (charge) in Statement of Profit and Loss
Others	(9.36)	(2.48)	-	(11.84)	(2.62)	(2.62)	(14.46)
Total							

Note - "17"

Contingent Liabilities And Capital Commitment (To The Extent Not Provided For)

i) Contingent Liabilities

There are no Contingent liabilities as at 31st March, 2022 (Previous Year Nil).

ii) Capital Commitments

There are no Capital Commitments as at 31st March, 2022. (Previous Year Nil).

Note - "18"

Leases

i) Lease payments not included in measurement of lease liability

(Amount in ₹)

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Premises taken on operating lease:		
(i) Short-term leases	-	0.02

ii) Total cash outflow for leases for the year ended 31 March, 2022 was ₹ NIL (P.Y. ₹ .02 lacs). (Refer note 14)

iii) Impact of Transition

The Company has adopted Ind AS 116 "Leases" effective 1 April, 2019. as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straightline basis over the remaining lease term.

The Company has used hindsight in determining the lease term where the contract contained options to extend or terminate leases.

Note - "19"

Segment Reporting

As the Company operated in the single segment of Real Estate which is the primary reportable segment as per Accounting Standard Ind As 108 on 'Operating Segment', no separate disclosure pertaining to the same has been given.

Note - "20"**Related Party Disclosure as per Ind AS 24**

(Amount ₹ in Lacs)

	Relationship	Ownership interest	
		31st March, 2022	31st March, 2021
1. Relationships :			
a) Associates			
(i) Naman Mall Management Company Private Limited	Associate	30.00%	30.00%
b) Key Managerial Persons			
Shri Aashish Banger	CFO	None	None
Khushboo Mundra (Up to 31-12-2021)	Company Secretary	None	None
c) Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place)			
Shri Quresh Yusuf Matkawala (Upto 31-08-2021)	Non Executive	None	None
Shri Vinayak Kalani (30-08-2021)	Non Executive	None	None
Shri Nitin Agrawal (30-08-2021)	Independent Director	None	None
Shri Dashrath Gothwal	Whole time Director	None	None
Shri Surendra Dheman	Independent Director	None	None

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(Amount ₹ in Lacs)

Nature of transactions	Related Parties		
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above
<i>Expenses</i>			
Directors' Remuneration	Nil	16.19	3.83
	(Nil)	(14.66)	(1.28)
<i>Investments</i>			
<i>Outstandings</i>			
Associate	Nil	55.61	Nil
	(Nil)	(45.53)	(Nil)
Payables	Nil	1.96	0.34
	(Nil)	1.71	(0.37)

Note - "21"

Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other

The following methods and assumptions were used to estimate the fair values:

1. term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest
3. The fair values for investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified
4. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(Amount ₹ in Lacs)																
Financial Assets and Liabilities as at 31st March, 2022				Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost				Total Amount
	Non-Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
<i>Investments</i>																
-in associate																
- Preference Shares	55.61	-	55.61	-	-	55.61	55.61	-	-	-	-	-	-	-	-	55.61
- in LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-others																
- Preference Shares	492.73	-	492.73	-	-	492.73	492.73	-	-	-	-	-	-	-	-	492.73
- Equity Shares(Unquoted)	14.69	-	14.69	-	-	14.69	14.69	-	-	-	-	-	-	-	-	14.69
<i>Other Assets</i>																
- Trade Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Cash and Cash Equivalents	-	17.21	17.21	-	-	-	-	-	-	-	-	-	-	-	17.21	17.21
	563.03	17.21	580.24	-	-	563.03	563.03	-	-	-	-	-	-	-	17.21	587.62
Financial Liabilities																
Borrowings	-	585.08	585.08	-	-	585.08	-	-	-	-	-	-	-	-	585.08	585.08
Trade Payables	-	2.54	2.54	-	-	2.54	-	-	-	-	-	-	-	-	2.54	2.54
	-	587.62	587.62	-	-	587.62	-	-	-	-	-	-	-	-	587.62	587.62

(Amount ₹ in Lacs)																
Financial Assets and Liabilities as at 31st March, 2021				Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost				Total
	Non-Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
<i>Investments</i>																
-in associate																
- Preference Shares	45.53	-	45.53	-	-	45.53	45.53	-	-	-	-	-	-	-	-	45.53
- in LLP	0.01	-	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
-others																
- Preference Shares	480.28	-	480.28	-	-	480.28	480.28	-	-	-	-	-	-	-	-	480.28
- Equity Shares(Unquoted)	14.98	-	14.98	-	-	14.98	14.98	-	-	-	-	-	-	-	-	14.98
<i>Other Assets</i>																
- Trade Receivable	-	16.19	16.19	-	-	-	-	-	-	-	-	-	-	-	16.19	16.19
- Cash and Cash Equivalents	-	0.43	0.43	-	-	-	-	-	-	-	-	-	-	-	0.43	0.43
	540.79	16.62	557.41	-	-	540.78	540.78	-	-	-	-	-	-	-	16.63	557.41
Financial Liabilities																
Borrowings	-	548.00	548.00	-	-	548.00	-	-	-	-	-	-	-	-	548.00	548.00
Trade Payables	-	3.31	3.31	-	-	3.31	-	-	-	-	-	-	-	-	3.31	3.31
	-	551.32	551.32	-	-	551.32	-	-	-	-	-	-	-	-	551.32	551.32

Note - "22"

Financial Risk Management

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

(Amount ₹ in Lacs)

Particulars	2022	2021
Total Borrowings	585.08	548.00
% of Borrowings out of above bearing variable rate of interest	NA	NA

(a) (iii) Market Risk- Price Risk

(a) Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss.

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

(Amount ₹ in Lacs)

	2022	2021
Not due	-	-
0-3 months	-	16.19
3-6 months	-	-
6 months to 12 months	-	-
beyond 12 months and less than 2 years	-	-
Total	-	-

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Note - "23"

Capital Risk Management

a) Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note: "24"**Investments in equity accounted investees:**

A. The consolidated Financial Statements presents the Consolidated Accounts of Olive Commercial Company Limited with its following associate for the year ended 31st, March 2022:

B. The consolidated Financial Statements for the year ended 31st March, 2022 presents value of Investment in Associate measured using the equity method.

I. Indian Associate

(Amount ₹ in Lacs)

Name	Principal place of Business	Proportion of Ownership Interest	
		As at 31st March 2022	As at 31st March 2021
Naman Mall Management Company Private Limited	Indore, India	30%	30%

II. Disclosure mandated by Schedule III of Companies Act, 2013, by way of additional information:

(Amount ₹ in Lacs)

Name of Entities	Liabilities		Share In Profit & Loss	
	As a % of Consolidated Net Assets	Amount In ₹	As a % of Consolidated Net Assets	Amount In ₹
Parent:				
Olive Commercial Company Limited	100.00%	(0.00)	-	(0.00)
	100.00%	(PY.-8.41)	-	(PY -9.06)
Associate				
Indian				
Naman Mall Management Company Private Limited	NA	NA	NA	NA
	NA	NA	NA	NA
Sub Total	NA	NA	NA	NA
	NA	NA	NA	NA
Inter Company Elimination & Consolidation Adjustment	-	-	-	-
	-	-	-	-
Grand Total	100%	(0.00)	PY 100%	(0.00)
	PY 100%	(PY.-8.41)	PY 100%	(PY -9.06)
Minority Interest	NIL	NIL	NIL	NIL

B. Significant Accounting Policies and notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and guide to better understanding the consolidated position of the Companies Recognising this purpose, the Company has disclosed only such Policies and Notes from the individual financial statements.

III. The Company has only material associate as at 31-03-2022. The summarised unaudited financial information in respect of the Company's material associate that are accounted for using the equity method is set forth below.

(Amount ₹ in Lacs)

	As at 31st March 2022	As at 31st March 2021
	<u>Unaudited</u>	<u>Audited</u>
Current assets	586.20	507.60
Non- Current assets	8624.8	9089.1
Current Liabilities	3446.7	1717.4
Non - Current Liabilities	8598.6	10070.9
Revenue	1405.80	979.60
Profit or loss from continuing operations	(643.70)	(962.40)
Post tax profit or loss from discontinued operations	-	-
Other Comprehensive income/(loss)	1.10	0.80
Total Comprehensive income	(642.60)	(961.60)

Note :

1. Associate relationship existed from 23.06.2017.

Note - "25"**Earning Per Share**

(Amount in `)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Earnings Per Share has been computed as under:		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity	(38)	(9)
Weighted average number of equity shares outstanding	240,000	240,000
Earnings Per Share (`) - Basic (Face value of ` 10 per share)	(0.00)	(0.00)
Diluted earning per share is same as basic earning per share.	(0.00)	(0.00)

Note - "26"**Dues to Micro, Small and Medium Enterprises**

The Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

Note - "27"**Financial Ratios**

Ratio/Measures	Methodology	For the year ended 31st March, 2022	For the year ended 31st March, 2021	Variance analysis %
Current ratio	Current Asset/Current Liabilities	0.21	0.03	544.52
Debt Equity Ratio	Total Debt/ Shareholders Equity	-12.50	-65.54	80.80
Debt Services coverage Ratio	Annual Net Operating income(EBIDT)/ Total Debt	0.22	0.85	-73.50
Return on Equity Ratio	EAT-Preference dividend/Average Shareholders Fund	1.39	2.37	-40.85
Inventory Turnover Ratio	Sales/Average Inventory	0.00	0.00	0.00
Trade Receivable Turnover Ratio	Credit Sales/ Average Receivable	0.03	1.49	-97.93
Trade Payable Turnover Ratio	Net credit Purchase/Account payable	0.00	0.00	0.00
Net Capital Turnover ratio	Revenue or sales/ share capital	-0.01	-2.09	-99.74
Net Profit Ratio	Net Profit / Turnover	-153.54	-0.52	29542.61
Return on Capital Employed	EBIT/Capital Employed	-0.41	10.57	-103.85
Return on Investment	Return or Profit or earning/share capital	0.82	1.08	-23.86

Explanation for Variances exceeding 25%

- (i) Increase in current ratio is due to increase in short term borrowings and loans and advances given.
- (ii) Increase in Debt Equity ratio and is due to losses and borrowings increased during the year.
- (iii) Decrease in Debt Service Coverage ratio is due to losses and borrowings increased during the year
- (iv) Decrease in Return on Equity ratio and Return on Capital Employed is due to losses increased during the year.
- (v) Decrease in Trade Receivable Turnover Ratio , Net Capital Turnover Ratio and Net profit Ratio is due to decrease in Revenue during the year.
- (vi) The company is having negative net worth of ₹ 46.80 Lacs.

Note - "28"

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. There is no significant impact on the operations of the Company.

Note - "29"**Significant Accounting Policies & Practices:**

Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as per Annexure-"A".

Note - "30"**Previous Years Figures:**

Comparative financial information is presented in accordance with the corresponding figure reporting framework set out in standards on Auditing 710 on "Comparatives". Previous year's figures have been regrouped or arranged as wherever appropriate to correspond to figures of the current year.

Note - "31"

The Consolidated Financial Statements were authorised for issue by the directors on 27th day of May, 2022.

We authenticate the correctness of the above

For and on behalf of the Board of

OLIVE COMMERCIAL COMPANY LIMITED

C.I.N.- L01132WB1983PLC035842

As Per Our Report of Even Date Attached

For and on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm Registration No.: 003151C

VINAYAK KALANI

Director

D.I.N.:06717563

DASHRATH GOTHWAL

Director

D.I.N.:07453300

ASHISH BANGER

Chief Financial Officer

VIPUL PADLIYA

Partner

Membership Number: 409165

UDIN: 22409165AKXNLR8403

Place: Indore

Dated: This 27th day of May, 2022

Annexure A (Annexed to and forming part of the Accounts for the year ended 31st March, 2022)

SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES ON CONSOLIDATED ACCOUNTS

A. COMPANY BACKGROUND

Incorporated as Olive Commercial Company Limited on 10th February, 1983 under the Companies Act, 1956. The Company has been listed on the Calcutta Stock Exchange on 26th February, 1997.

1. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These consolidated statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;

(iii) Current non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current non-current classification of assets and liabilities.

(iv) Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2. Principles of consolidation and equity accounting

(i) Associates

Associates are all entities over which the company has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(ii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

3. Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions, contingent liabilities and fair value measurements of financial instruments as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

4. Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the government.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Other Incomes

Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection

5. Borrowing Cost

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/ or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Standalone Statement of Profit and Loss as incurred.

6. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

7. Provisions & Contingent liabilities and assets

- a. Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

- b. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from the past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.
- c. Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

8. Taxation

Tax expense recognized in Standalone Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum Alternate Tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Standalone Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statement and the corresponding tax bases used in computation of taxable profit under Income Tax Act, 1961.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside Standalone Statement of Profit and Loss is recognized outside Standalone Statement of Profit and Loss (either in other comprehensive income or in equity).

9. Leases

Where the Group is the lessee

Right of use assets and lease liabilities

- 10. For any new contracts entered into on or after 1 April, 2019, (the transition approach has been explained and disclosed in Note 31) the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

- 11. The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

- 12. At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

13. The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.
14. At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.
15. The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

16. Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting.

B. Subsequent measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of Financial Assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

Trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

17. Earnings Per Share

Basic earnings per share has been computed by dividing profit or loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

18. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new accounting standards or amendments to the existing accounting standards.

Amendment to Ind AS 109 "Financial Instruments" and Ind AS 107 "Financial Instruments: Disclosures" - Interest rate Benchmark Reform Phase 2

The amendment focuses on the potential financial reporting issues that may arise when interest rate benchmarking reforms are either reformed or replaced. The key reliefs provided by the Phase 2 amendments are: Changes to contractual cash flows - When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes that are required by an interest rate benchmark reform will not result in an immediate gain or loss in the profit and loss statement.

Hedge accounting –

The hedge accounting reliefs will allow most Ind AS 39 or Ind AS 109 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

The amendments do not have impact on the financial statements.

Amendment to Ind AS 103 "Business Combination" – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not

significantly change the requirements of Ind AS 103 – Business Combinations. The Company does not expect the amendment to have any impact in its financial statements.

Amendment to Ind AS 16 “Property, Plant and Equipment” – Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements

B. Critical estimates and judgements -

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group’s accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

i. Estimation of current tax expenses and Payable and Recognition of deferred tax assets for carried forward tax losses

The Company’s tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions (refer note 15). The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management’s assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

ii. Estimated Fair value of unlisted securities

Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to standalone financial statements. (Refer note 20)

iii. Probable outcome of matters included under Contingent Liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, (refer note 16). By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

iv. Recoverability of advances / receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

v. Classification of leases

The Company enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee’s option to extend/terminate etc. After the Commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.\

vi. Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.