

OLIVE COMMERCIAL CO. LTD.

(CIN No. L01132WB1983PLC035842)

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

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

OLIVE/SE/05/22

27th May, 2022

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

Sub: Outcome of Meeting of the Board of Directors held on 27th May, 2022

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

Scrip Code: 25014

Dear Sir/Madam,


With reference to captioned subject, we hereby intimate you that the meeting of the Board of Directors of the Company has held on 27th May, 2022 at the Corporate Office of the Company at 6th Floor Treasure Island, 11, Tukoganj Main Road, Indore-452001 (M.P.), at 03.00 P.M. and concluded at 06:15 P.M., inter alia considered and approved the following business alongwith other routine businesses:

1. Adopted Audited Financial Statements (Standalone including Consolidated Financial Statements) for the Quarter and Year ended on 31st March, 2022 alongwith Audited Report under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the above on record and acknowledge.

Thanking You,
Yours faithfully,

For Olive Commercial Co. Ltd.


Surendra Dheeman
DIN: 08690698
Director

Enclosures :-

1. Audited Report for the Quarter and Year ended on 31st March, 2022.
2. Audited Financial Statements for the Quarter and Year ended on 31st March, 2022.

C. H. PADLIYA & CO.

CHARTERED ACCOUNTANTS

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



H.O. : 90, Dawa Bazar, 2nd Floor, 13-14 RNT
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Mandi, Pratapnagar (Raj.)-312685
Tel. : +1478-22624

INDEPENDENT AUDITORS REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF THE QUARTERLY FINANCIAL RESULTS.

TO THE BOARD OF DIRECTORS OF OLIVE COMMERCIAL COMPANY LIMITED

OPINION

1. We have (a) audited the standalone financial statements of the year ended 31st March, 2022 and (b) reviewed the standalone financial results for the quarter ended 31st March 2022 which were subject to limited review by us both included in the accompanying "Statement of Financial results for the quarter and year ended 31st March 2022 of **OLIVE COMMERCIAL COMPANY LIMITED**, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 (as amended).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements:
 - a. are presented in accordance with the requirements of the regulation 33 of the Listing Regulation in this regard.
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principle generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended 31st March, 2022.

Basis for opinion

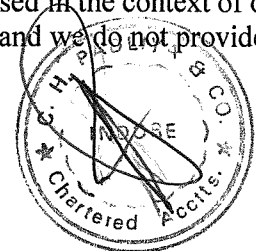
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified u/s. 143(10) of the Companies Act, 2013 ('The Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. 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 Act 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 on the financial statements.

Emphasis of Matter

4. We draw attention to note 5 to the accompanying 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 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.



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7. We have determined that there are no key audit matters to be communicated in our report.

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

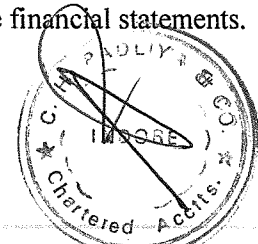
8. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditors' report thereon.
9. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
10. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management and Board of Directors Responsibilities for the standalone audited financial results

11. The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified u/s 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. 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.
12. 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 but to do so.
13. 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

14. 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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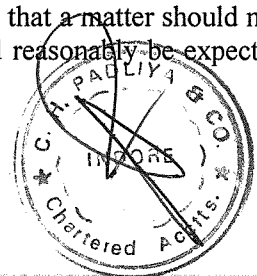
15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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. U/s. 143(3)(i) of the 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

16. We communicate with those charged with governance 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

17. 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.

18. 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.



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OTHER MATTERS.

19. The statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figure upto the third quarter of the current financial year which were subject to limited review by us.

For & on behalf of

C.H. PADLIYA & Co.

Chartered Accountants

Firm registration no.003151C

VIPUL PADLIYA

Partner

Membership no.: 409165

UDIN:22409165AJRZAF7859

Place: Indore

Date: This 27th Day of May, 2022

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ in lacs except EPS)

| Particulars | Standalone Results | | | | |
|--|--------------------|----------------|---------------|----------------|---------------|
| | Quarter Ended | | | Year Ended | |
| | Mar-22 | Dec-21 | Mar-21 | Mar-22 | Mar-21 |
| | Audited | Unaudited | Audited | Audited | |
| 1. Income | | | | | |
| a) Revenue from operations | 0.25 | - | 17.50 | 0.25 | 17.50 |
| b) Other Income | 19.40 | 2.50 | 0.01 | 38.83 | 38.33 |
| 1. Total income from operations (net) (a+b) | 19.65 | 2.50 | 17.51 | 39.08 | 55.83 |
| 2. Expenses | | | | | |
| a) Employee benefits expense | 4.46 | 5.44 | 6.52 | 20.02 | 15.93 |
| b) Finance costs | 12.11 | 12.90 | 10.49 | 49.34 | 43.56 |
| c) Other expenses | 2.51 | 1.59 | 7.68 | 5.49 | 2.92 |
| Total expenses | 19.08 | 19.93 | 24.69 | 74.85 | 62.41 |
| 3. Profit/(Loss) before exceptional items and tax (1-2) | 0.57 | (17.43) | (7.18) | (35.76) | (6.58) |
| 4. Exceptional Items | | | | | |
| 5. Profit/ Loss(-) before tax (3+/-4) | 0.57 | (17.43) | (7.18) | (35.76) | (6.58) |
| 6. Tax (Expenses)/ Benefit | | | | | |
| Current tax | - | - | - | - | - |
| Deferred tax | (2.62) | - | (2.48) | (2.62) | (2.48) |
| 7. Profit/ Loss(-) for the period (5-/+6) | (2.05) | (17.43) | (9.66) | (38.38) | (9.05) |
| 8. Other Comprehensive Income | | | | | |
| (i) (a) Items that will not be reclassified to profit or loss | - | - | - | - | - |
| (b) Tax expense/(benefit) on items that will not be reclassified to profit or loss | - | - | - | - | - |
| (ii) (a) Items that will be reclassified to profit & loss | - | - | - | - | - |
| (b) Tax expense/(benefit) on items that will be reclassified to profit or loss | - | - | - | - | - |
| Total Other comprehensive (loss)/ income (net of tax) | - | - | - | - | - |
| 9. Total comprehensive income for the period (16+17) | (2.05) | (17.43) | (9.66) | (38.38) | (9.05) |
| 10. Paid-up equity share capital (Face Value `10 Each) | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 |
| 11. Other equity (excluding revaluation reserve) | | | | (70.80) | (32.36) |
| 12. Debenture Redemption Reserve | | | | | |
| 13. Basic and Diluted Earnings per share after extraordinary items ` (not | (0.86) | (7.26) | (4.03) | (15.99) | (3.77) |

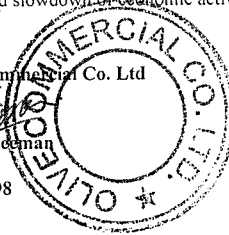
Notes:

1. The above Standalone Financial results were reviewed by the Audit Committee in its meeting held on 27.05.2022 and taken on record by the Board of Directors in its meeting held on 27.05.2022
2. The Company is operating in the single segment of dealing in Real Estate.
3. The Figures of Previous Year/ Periods may have been regrouped/ reclassified wherever necessary.
4. The Company has incorporated effects on investment in associate company on the basis of unaudited financial results as at 31-03-2022 as certified by the Management.
5. No provision for Income Tax was required after effects of Ind AS adjustments.
6. 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.

Place: Indore
 Date: 27.05.2022

For Olive Commercial Co. Ltd

Surendra Dheeman
 Director
 DIN:08690698



OLIVE COMMERCIAL CO. LTD.

CIN:L01132WB1983PLC035842

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31
MARCH 2022


BALANCE SHEET

(₹ In Lacs)

| Particulars | Standalone | |
|--|----------------|---------------|
| | Mar-22 | Mar-21 |
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| (a) Investments in subsidiaries, associates and joint venture | 55.61 | 45.53 |
| (b) Financial Assets | | |
| (i) Investments | 506.93 | 495.26 |
| (ii) Other financial assets | 0.20 | 0.20 |
| Sub-total - Non-current assets | 562.73 | 540.99 |
| Current Assets | | |
| (a) Financial Assets | | |
| (i) Trade Receivables | 0.00 | 16.19 |
| (ii) Cash and Cash Equivalents | 17.21 | 0.43 |
| (b) Other Tax Assets(net) | 2.78 | 1.69 |
| (c) Other Current assets | 140.67 | 0.02 |
| Sub-total - Current assets | 160.66 | 18.33 |
| TOTAL - ASSETS | 723.39 | 559.32 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 24.00 | 24.00 |
| (b) Other Equity | (70.80) | (32.36) |
| Sub-total - Equity | (46.80) | (8.36) |
| Non-current liabilities | | |
| Deferred Tax Liabilities (Net) | 14.46 | 11.84 |
| Sub-total - Equity & Non-current liabilities | (32.34) | 3.48 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 585.08 | 548.01 |
| (ii) Trade Payables | | |
| - Total outstanding dues of creditors other than micro and small enterprises | 2.53 | 3.26 |
| (iii) Other financial liabilities | 0.14 | 0.06 |
| (b) Provisions | 0.56 | 0.47 |
| (c) other Current Liabilities | 167.42 | 4.04 |
| Sub-total - Current liabilities | 755.73 | 555.84 |
| TOTAL - EQUITY AND LIABILITIES | 723.39 | 559.32 |

Place: Indore
Date: 27.05.2022

For Olive Commercial Co./Ltd


Surendra Dheeman
Director
DIN:08690698



OLIVE COMMERCIAL COMPANY LIMITED

CIN:L01132WB1983PLC035842

'STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(₹ In Lacs)

| Particulars | Standalone | |
|--|---------------|----------------|
| | Mar-22 | Mar-21 |
| | Audited | Audited |
| <u>CASH FLOW FROM OPERATING ACTIVITY</u> | | |
| Profit before exceptional Items and tax as per statement of profit and loss | (35.76) | (6.59) |
| <i>Adjustments for:</i> | | |
| 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) |
| Prior period expenses | (0.05) | |
| Operating profit before working capital changes | (8.26) | (1.34) |
| <i>Changes in Operating assets and liabilities:</i> | | |
| Decrease/ (Increase) in Other current assets | 13.45 | (10.28) |
| Increase/ (Decrease) in Provisions | 0.09 | |
| Increase/ (Decrease) in Current Liabilities | 0.24 | 1.48 |
| Net Cash Generated by Operating Activities | 5.53 | (10.15) |
| Income taxes paid | - | - |
| Net Cash Generated by Operating Activities Before Exceptional Items | 5.53 | (10.15) |
| Exceptional Items | - | - |
| Net Cash Generated by Operating Activities After Exceptional Items (I) | 5.53 | (10.15) |
| <u>CASH FLOW FROM FINANCING ACTIVITIES</u> | | |
| <i>Proceeds from:</i> | | |
| Short Term Borrowings | 37.07 | 53.89 |
| Advance Received for Sale of Land | 162.49 | - |
| Investment in LLP | 0.01 | |
| Interest received | 0.03 | |
| <i>Payment for:</i> | | |
| Advance for land | (139.00) | - |
| Interest Paid | (49.34) | (43.56) |
| Net Cash Generated by Financing Activities (III) | 11.26 | 10.33 |
| Net Increase/(Decrease) In Cash and Cash Equivalents (I + II + III) | 16.78 | 0.17 |
| Cash and Cash Equivalents as at the beginning of the year | 0.43 | 0.26 |
| 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 | 0.43 | 0.26 |
| Balances as per statement of Cash Flows | 17.21 | 0.43 |

Place: Indore

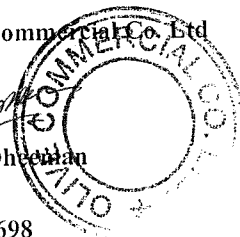
Date: 27.05.2022

For Olive Commercial Co. Ltd


 Surendra Dheenan

Director

DIN:08690698



C. H. PADLIYA & CO.

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INDEPENDENT AUDITORS REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF THE QUARTERLY FINANCIAL RESULTS.

TO THE BOARD OF DIRECTORS OF OLIVE COMMERCIAL COMPANY LIMITED

OPINION

1 We have audited the accompanying consolidated annual financial results ('the statement') of **OLIVE COMMERCIAL COMPANY LIMITED** ('the Holding Company') and its Associate for the year ended 31st March, 2022 attached herewith being submitted by the Holding Company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) ('Listing Regulations'), including circulars issued by the SEBI from time to time.

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 audit reports of the other auditors on separate financial statements of associate referred to in other matters section below, the Statement:

a. includes the results of the following entities:

Associate:

Naman Mall Management Private Limited

b. presents financial results in accordance with the requirements of the Regulation 33 of the Listing Regulations.

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principle generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its associate, for the year ended 31st March 2022

Basis for opinion

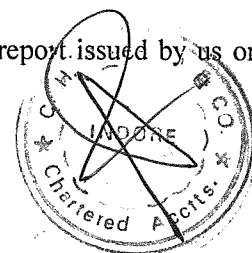
3. We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. 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 6 to the accompanying Statement, which describes the effects of uncertainties relating to COVID - 19 pandemic outbreak on the Group's operations and management's evaluation of its impact on the accompanying Statement as at 31 March 2022, the impact of which is dependent on future developments.

5. The above matter has also been reported as an emphasis of matter in the audit report issued by us on the Standalone Annual Financial Statements for the year ended 31-03-2022.

6. Our opinion is not modified in respect of this matter.



C. H. PADLIYA & CO.

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Key Audit Matters

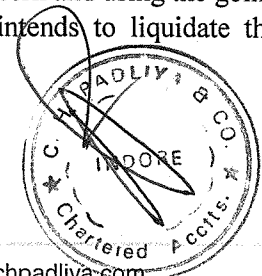
7. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and 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.

Management and Board of Directors Responsibilities for the consolidated audited financial results

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 Loss including consolidated cash flows of the Holding Company and its subsidiary 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. Holding Company and its associate 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 Statement, the respective Board of Directors of the Holding company and of its Subsidiary, are responsible for assessing the ability of the Holding company and of its Subsidiary, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



C. H. PADLIYA & CO.

CHARTERED ACCOUNTANTS

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



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B.O. : 101, Pragati Appartment, Opp. Krashi
Mandi, Pratapnagar (Raj.)-312685
Tel. : +1478-22624

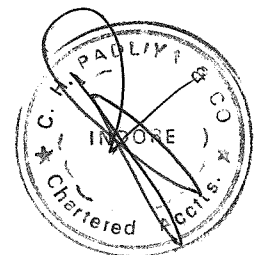
14. The respective Board of Directors of the Holding Company and of its Associate, are responsible for overseeing the financial reporting process of the Holding company and of its associate.

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:

- 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 Group's ability to continue as a going concern. 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 Group 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.



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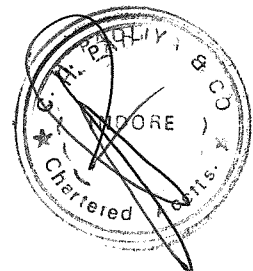
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance 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 Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.

OTHER MATTERS.

20. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) (before eliminating intercompany transactions) of amounting to Nil for the year ended 31 March 2022, as considered in the consolidated financial results, in respect of an associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the management duly certified by them and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid associate, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management these financial information are not material to the Group.

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



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21. The statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figure upto the third quarter of the current financial year which were subject to limited review by us.

For & on behalf of
C.H. PADLIYA & Co.

Chartered Accountants

Firm registration no.003151C

VIPUL PADLIYA

Partner

Membership no.409165

UDIN:22409165AJRZCT7418

Place: Indore

Date: This 27th Day of May 2022

OLIVE COMMERCIAL CO LTD

Regd. Office: 2nd Floor, of Main Buidling, R.N. Mukerjee Road, Kolkata 700001
CIN:L01132WB1983PLC035842

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

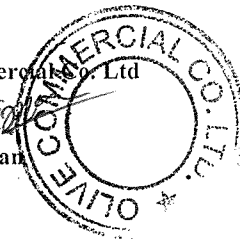
| Particulars | Consolidated Results | | | | |
|--|----------------------|----------------|---------------|----------------|----------------|
| | Quater Ended | | | Year Ended | |
| | Mar-22 | Dec-21 | Mar-21 | Mar-22 | Mar-21 |
| | Audited | Unaudited | Audited | Audited | |
| 1. Income | | | | | |
| a) Revenue from operations | 0.25 | - | 17.50 | 0.25 | 17.50 |
| b) Other Income | 19.40 | 2.50 | 0.01 | 38.83 | 38.33 |
| 1. Total income from operations (net) (a+b) | 19.65 | 2.50 | 17.51 | 39.08 | 55.83 |
| 2. Expenses | | | | | |
| a) Employee benefits expense | 4.46 | 5.44 | 6.52 | 20.02 | 15.93 |
| b) Finance costs | 12.11 | 12.90 | 10.49 | 49.34 | 43.56 |
| c) Other expenses | 2.51 | 1.59 | 7.68 | 5.49 | 2.92 |
| Total expenses | 19.08 | 19.93 | 24.69 | 74.84 | 62.41 |
| 3. Profit /(Loss) before exceptional items and tax (1-2) | 0.57 | (17.43) | (7.18) | (35.75) | (6.58) |
| 4. Exceptional Items | | | | | |
| 5. Profit/ Loss(-) before tax (3+/-4) | 0.57 | (17.43) | (7.18) | (35.75) | (6.58) |
| 6. Tax (Expenses)/ Benefit | | | | | |
| Current tax | - | - | - | - | - |
| Deffered tax | (2.62) | - | (2.48) | (2.62) | (2.48) |
| 7. Profit/ Loss(-) for the period (5-/+6) | (2.05) | (17.43) | (9.66) | (38.38) | (9.05) |
| 8. Other Comprehensive Income | | | | | |
| (i) (a) Items that will not be reclassified to profit or loss | | | - | - | - |
| (b) Tax expense/(benefit) on items that will not be reclassified to profit or loss | | | - | - | - |
| (ii) (a) Items that will be reclassified to profit & loss | | | - | - | - |
| (b) Tax expense/(benefit) on items that will be reclassified to profit or loss | | | - | - | - |
| Total Other comprehensive (loss)/ income (net of tax) | | | - | - | - |
| 9. Total comprehensive income for the period (16+17) | (2.05) | (17.43) | (9.66) | (38.38) | (9.05) |
| 10. Paid up equity share capital (Face Value `10 Each) | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 |
| 11. Other equity (excluding revaluation reserve) | | | | (70.80) | (32.36) |
| 12. Debiture Redumption Reserve | | | | | |
| 13. Basic and Diluted Earnings per share after extraordinery items ` (not | (0.86) | (7.26) | (4.03) | (15.99) | (3.77) |

- The above Standalone Financial results were reviewed by the Audit Committee in it's meeting held on 27.05.2022 and taken on record by the Board of Directors in it's meeting held on 27.05.2022
- The Company is operating in the single segment of dealing in Real Estate.
- The Figures of Previous Year/ Periods may have been regrouped/ reclassified wherever necessary.
- The Company has incorporated effects on investment in associate company on the basis of unaudited financial results as at 31-03-2022 as certified by the Management.
- No provision for Income Tax was required after effects of Ind AS adjustments.
- 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.

Place: Indore
Date: 27.05.2022

For Olive Commercial Co. Ltd

Surendra Dheeman
Director
DIN:08690698



OLIVE COMMERCIAL CO LTD
CIN:L01132WB1983PLC035842
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31
ST MARCH 2022

BALANCE SHEET

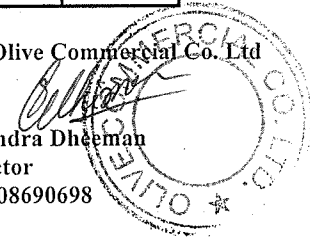
(₹ In Lacs)

| Particulars | Consolidated | |
|--|----------------|---------------|
| | Mar-22 | Mar-21 |
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| (a) Investments in subsidiaries, associates and joint venture | 55.61 | 45.53 |
| (b) Financial Assets | | |
| (i) Investments | 506.93 | 495.26 |
| (ii) Other financial assets | 0.20 | 0.20 |
| Sub-total - Non-current assets | 562.73 | 540.99 |
| Current Assets | | |
| (a) Financial Assets | | |
| (i) Trade Receivables | - | 16.19 |
| (ii) Cash and Cash Equivalents | 17.21 | 0.43 |
| (b) Other Tax Assets(net) | 2.78 | 1.70 |
| (c) Other Current assets | 140.67 | 0.02 |
| Sub-total - Current assets | 160.66 | 18.34 |
| TOTAL - ASSETS | 723.39 | 559.33 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 24.00 | 24.00 |
| (b) Other Equity | (70.80) | (32.36) |
| Sub-total - Equity | (46.80) | (8.36) |
| Non-current liabilities | | |
| Deferred Tax Liabilities (Net) | 14.46 | 11.84 |
| Sub-total - Equity & Non-current liabilities | (32.34) | 3.48 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 585.08 | 548.01 |
| (ii) Trade Payables | | |
| - Total outstanding dues of creditors other than micro and small enterprises | 2.53 | 3.26 |
| (iii) Other financial liabilities | 0.14 | 0.07 |
| (b) Provisions | 0.56 | 0.47 |
| (c) other Current Liabilities | 167.42 | 4.04 |
| Sub-total - Current liabilities | 755.73 | 555.85 |
| TOTAL - EQUITY AND LIABILITIES | 723.39 | 559.33 |

Place: Indore
Date: 27.05.2022

For Olive Commercial Co. Ltd

Surendra Dheeman
Director
DIN:08690698



OLIVE COMMERCIAL CO LTD

CIN:L01132WB1983PLC035842

STATEMENT OF CONSOLIDATED AUDITED CASH FLOWS FOR THE YEAR ENDED 31 ST MARCH 2022

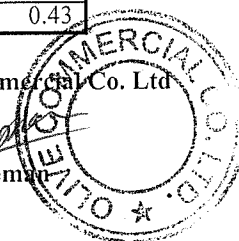
(₹ In Lacs)

| Particulars | Consolidated | |
|--|--------------|---------|
| | Mar-22 | Mar-21 |
| | Audited | Audited |
| <u>CASH FLOW FROM OPERATING ACTIVITY</u> | | |
| 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) |
| Prior period expenses | (0.05) | - |
| Operating profit before working capital changes | (8.26) | (1.34) |
| 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 Current Liabilities | 0.24 | 1.48 |
| Net Cash Generated by Operating Activities | 5.53 | (10.16) |
| Income taxes paid | - | - |
| Net Cash Generated by Operating Activities Before Exceptional Items | 5.53 | (10.16) |
| Exceptional Items | - | - |
| Net Cash Generated by Operating Activities After Exceptional Items (I) | 5.53 | (10.16) |
| <u>CASH FLOW FROM FINANCING ACTIVITIES</u> | | |
| Proceeds from: | | |
| Short Term Borrowings | 37.07 | 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 |
| Net Increase/(Decrease) In Cash and Cash Equivalents (I + II + III) | 16.78 | 0.17 |
| Cash and Cash Equivalents as at the beginning of the year | 0.43 | 0.26 |
| 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 | 0.43 | 0.26 |
| Balances as per statement of Cash Flows | 17.21 | 0.43 |

Place: Indore
Date: 27.05.2022

For Olive Commercial Co. Ltd

Surendra Dheeman
Director
DIN:08690698



OLIVE COMMERCIAL CO. LTD.

(CIN No. L01132WB1983PLC035842)

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

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

OLIVE/SE/05/22

27th May, 2022

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

Subject: Submission of Declaration as per second proviso to the Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 for the Annual Audited Financial Statements for the year ended 31st March, 2022.

SCRIP CODE: 25014

Dear Sir/Madam,

We hereby submit the following Declaration regarding unmodified Auditor's Reports on the Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2022 as audited by the Statutory Auditors of the Company.

Declaration


In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements Amendment Regulations, 2016, we hereby declare that M/s C.H. Padliya & Co., Chartered Accountants (Firm Registration No.003151C), Statutory Auditors of the Company have issued an Auditor's Report with unmodified opinion on Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Olive Commercial Co. Ltd.


Surendra Dheeman
DIN: 08690698
Director