PERVASIVE COMMODITIES LTD

(Earlier known as Starvox Electronics Limited)

CIN: L51909GJ1986PLC008539
REGD. OFFICE:
306, Sarthik Complex, Nr. Fun Republic,
Iscon Cross Road, Satellite, Ahmedabad,
Gujarat- 380015.

Phone: (079) 2692 9554
Fax : (079) 2274 3727
Website: www.pervasivecommodities.com
Email : pervasivecommodities@gmail.com

REF/SEL/BSE/2019-20/01 **DATE: 07.09.2020**

To,
The Corporate Relations Department,
The Bombay Stock Exchange,
P. J. Towers, 25th floor,
Dalal Street, Fort,
Mumbai .

Scrip Code: 517172:
Sub: Notice of 35th Annual General Meeting and Annual Report for FY 2019 20:
Ref: Regulation 34 of SEBI (LODR) Regulation:

Dear Sir,
Pursuant to Regulation 30 and 34 of the Listing Regulations, we are enclosing the Annual Report for the Financial Year 2019-20 and Notice of the 35th Annual General Meeting of the Company scheduled to be held on Tuesday, September 29, 2020 at 03.30 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

The Notice of the 35th Annual General Meeting and Annual Report for the F.Y. 2019-20 is available on the Company's website at www.pervasivecommodities.com in compliance with the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated Apri113, 2020 and 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs and SEBI Circular dated May 12, 2020, electronic copies of the Notice of the 35th Annual General Meeting of the Company (including e-voting instructions) are being dispatched to all the Members whose email addresses are registered with the Company/Depository Participant(s).

The Board at it meeting held on 20nd July, 2020, had inter-alia approved that the Register of Members and Share Transfer Book of the Company will remain closed from Thursday, September 24, 2020 to Tuesday, September 29, 2020 (both days inclusive), for the purpose of the AGM and the Company would provide remote e-voting facility and voting at AGM, to its shareholders, holding shares in physical or dematerialized form, as on September 18, 2020 (cut-off date), to exercise their right to vote(s) by electronic means.

We request you to kindly take the aforesaid intimation on record.

Thanking you,
Yours faithfully,

Thanks and with regards,

FOR PERVASIVE COMMODITIES LIMITED

Pervasive Commodities Limited Gujarat

BHAVIN PATEL
COMPANY SECRETARY

PERVASIVE COMMODITIES LIMITED

35TH

ANNUAL REPORT

FOR THE YEAR

2019-20

REGISTERED OFFICE

Pervasive Commodities Limited
CIN: L51909GJ1986PLC008539
306, Sarthik Complex, Nr. Iscon Cross Road,
Satellite, Ahmedabad 380015.
(o) 079 – 2692 9554
Email id: pervasivecommodities@gmail.com
(W) www.pervasivecommodities.com

AUDITORS:	V. D. SHUKLA & CO. CHARTERED ACCOUNTANTS AHMEDABAD.
BANKERS:	KOTAK MAHINDRA BANK LTD.
REGISTRAR AND SHARE TRANSFER AGENT:	ACCURATE SECURITIES AND REGISTRY PVT. LTD. 23, 3RD FLOOR, SARTHIK COMPLEX, NR. ISCON CROSS ROAD, SATELLITE, AHMEDABAD – 380015.

BOARD OF DIRECTORS:

YAGNIKKUMAR AKHANI	WHOLE TIME DIRECTOR
DIPIKA RANPURA	NON EXECUTIVE INDEPENDENT DIRECTOR
DHAIRYA THAKKAR	INDEPENDENT DIRECTOR
YESHA SHAH	WOMAN INDEPENDENT DIRECTOR
BHAVINKUMAR PATEL	COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

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N O T I C E

NOTICE is hereby given pursuant to Section 108 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the relaxations and clarifications issued by Ministry of Corporate Affairs ("MCA") vide General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 22/2020 dated June 15, 2020 ("Circulars"), that the Thirty – Fifth Annual General Meeting of the Members Pervasive Commodities Limited will be held on Monday, September 29, 2020 at 03.30 PM IST through video conferencing ("VC"), to transact the following businesses:.

ORDINARY BUSINESS:

01. To adopt Audited Financial Statements:

To consider and if though fit, to pass, with or without modification the following resolution as an **Ordinary Resolution:**

To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31st March 2020, including Audited Balance Sheet as at 31st March 2020 and the statement of Profit and Loss Account for the year ended on that date along with the reports of Auditors and Directors thereon.

02. To Re-appoint Directors retiring by Rotation:

To consider and if though fit, to pass, with or without modification the following resolution as an **Ordinary Resolution:**

Ms. Dipika Ranpura (holding DIN: 07595096), being a Director whose term is liable to determination by rotation and being eligible offers herself for reappointment.

SPECIAL BUSINESS:

03. To confirm appointment of Mr. Yagnikkumar Akhani as Whole Time Director:

To consider and if thought fit, to pass with or without modification following ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the appointment of and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of Mr. Yagnikkumar Kiritkumar Akhani (DIN: 08750673), as a Whole time Director of the Company, designated as Executive Director, for a period of three years from July 20, 2020 to July 19, 2023, with liberty to the Directors / Nomination and Compensation Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Mr. Yagnikkumar Akhani."

04. To Confirm appointment of Ms. Yesha Shah as Independent Director:

To consider and if thought fit, to pass with or without modification following ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee, Ms. Yesha Shah, (DIN: 08802522), who was appointed as an Additional Director categorized as Independent Director of the Company, and who holds office upto the commencement of this Annual General Meeting and in respect of whom the Company has received a notice from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Woman Independent Director of the Company."

05. To Confirm appointment of Mr. Dhairya Thakkar as Independent Director:

To consider and if thought fit, to pass with or without modification following ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee, Mr. Dhairya Thakkar, (DIN: 08803649), who was appointed as an Additional Director categorized as Independent Director of the Company, and who holds office up to the commencement of this Annual General Meeting and in respect of whom the Company has received a notice from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Independent Director of the Company."

06. To alter Capital Clause of the Company:

To consider and if thought fit, to pass with or without modification following ordinary resolution:

"RESOLVED THAT pursuant to the provisions of section 13, 61 and 64 and other applicable provisions of the Companies Act 2013, including any amendment thereto or re-enactment thereof, and the rules framed thereunder, and pursuant to Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the authorized share capital of the Company to Rs. 3,00,00,000/- (Rupees three crore only) divided in to 30,00,000 (thirty lakhs only) equity shares of face value of Rs. 10/- each and thereby to alter the Authorized Share Capital clause of the Memorandum of Association and that all the shares shall rank pari passu to the existing Equity shares."

"RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company shall be altered by deleting the same and substituting in its place and instead thereof, the following as a new Clause V:
"The Authorized share capital of the Company is Rs. 3,00,00,000/- (Rupees three crore only) divided in to 30,00,000 (thirty lakhs only.) equity shares of face value of Rs. 10/- (Rupees ten only) each."

07. Preferential Issue of 30,00,000 Equity Shares at Rs. 10/- per share:

"RESOLVED THAT pursuant to the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date ("SEBI (LODR) Regulations"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations") as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India ("SEBI") and/ or the stock exchanges where the shares of the Company are listed and enabling provisions of the memorandum and articles of association of the Company and subject to requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions and which may be agreed to, by the board of directors of the Company ("Board", which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent and approval of the members of

the Company be and is hereby granted to Board to create, offer, issue and allot on a preferential basis, 30,00,000 equity shares of face value Rs. 10/- each for cash at a price of Rs. 10/- for a total consideration of up to Rs. 3,00,00,000 to the entities mentioned here under:

Sr. No	Name of Allottee	No of shares to be offered
1	Enigma Merchants LLP	12,00,000
2	S. J. Infratech Pvt. Ltd.	5,00,000
3	Keyoor Bakshi	3,00,000
4	Malay Rohitkumar Bhow	1,00,000
5	Malay R Bhow HUF	1,00,000
6	Rohitkumar Bhow	1,00,000
7	Nilaben Rohitkumar Bhow	1,00,000
8	Bhow Viral Malaybhai	1,00,000
9	Shantaben Parashottamdas Patel	1,00,000
10	Patel Parashottamdas M HUF	1,00,000
11	Indo KP Ventures LLP	250,000
12	Rakholia Hrishikesh Dipakbhai	50,000
	Total	**30,00,000**

provided that the minimum price of equity shares so issued shall not be less than the price arrived at, in accordance with Chapter V of the SEBI (ICDR) Regulations for preferential issue on such terms and conditions, as are stipulated in the explanatory statement attached and as Board may deemed fit in its absolute discretion.

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations the "Relevant Date" for the purpose of calculating the floor price for the issue of equity shares be and is hereby fixed as August 30, 2020 being the weekday 30 days prior to the date of Extraordinary General Meeting i.e. September 30, 2020.

RESLOVED FURTHER THAT all such equity shares to be issued and allotted by the Board shall be subject to provisions of Memorandum of Association and Article of Association of the Company and shall rank pari-passu in all respect including dividend with the existing equity shares of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the names of the Investor be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No.PAS-4 together with an application form be issued to the Investor inviting them to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the members of the Company is hereby accorded to the issuance of the same to the Investor inviting them to subscribe to the Equity Shares.

RESOLVED FURTHER THAT the monies received by the Company from the Investor for application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account.

Date: 20.07.2020
Place: Ahmedabad

By order of the Board of Directors
For Pervasive Commodities Ltd
Sd/-
Bhavin Patel
Company Secretary

Reg. office: 306, Sarthik Complex, Nr. Iscon Cross Road,
Satellite, Ahmedabad 380015.

Notes:

1. In view of the continuing COVID -19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2020 read with circulars dated April 13, 2020 (collectively referred to as "MCA Circulars") permitted holding of Annual General Meeting ("AGM" or "meeting") through VC, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company for FY 2019 20 is being held through Video conference. The detailed procedure for participation in the meeting through VC is as per Note No. 24 and 25.
2. Since the AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM.
3. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Members of the Company who are Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote through e-voting on their behalf at the meeting are requested to send a certified copy of the Board Resolution / authorization letter to the Company.
5. The Members can join the AGM through VC mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.
6. The statement pursuant to section 102 of the Act and Regulation 36(3) of the Listing Regulations is annexed hereto and forms part of this Notice.
7. In terms of section 124 of the Act, the amount of dividend not encashed or claimed within 7 years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Government. Members who have not encashed their dividend warrants are requested to approach the Company for payment.
   Further, pursuant to the provisions of section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all shares on which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority.
   Hence Members are requested to claim their Unclaimed Dividend expeditiously failing which their shares shall be transferred to the Demat Account of IEPF Authority and no claim shall lay against the Company. The Members thereafter need to claim their shares from IEPF Authority by filing IEPF Form-5 and by following such procedures as prescribed therein.
8. Nomination facility is available for the Members as per section 72 of the Act. As a Member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail this facility especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to your Depository Participant (DP).
9. Trading in equity shares of the Company is compulsorily in dematerialised mode by all the Members. Also, as per provisions of Listing Regulations, transfer of listed securities shall not be processed unless the securities are in dematerialized form. This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.
10. With a view to conserve natural resources, we request Members to update and register their email addresses with their DPs or RTA, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically. Members may register their email addresses by writing to the Registrar and Share Transfer agent of the Company, M/s Accurate Securities and Registry Private Limited.
11. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to the RTA, for consolidation of such multiple folios into a single folio.
12. The SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
14. All documents referred to in the Notice along with the Statutory Registers maintained by the Company as per the Act will be available for inspection in electronic mode up to the date of the AGM of the Company and will also be available electronically for

inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to pervasivecommodities@gmail.com.

15. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Members may note that the Notice and Annual Report will also be available on the Company's website i.e. www.pervasivecommodities.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL)

16. In terms of section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations and MCA Circulars, the Company has provided the e-voting facility through NSDL. This facility is being provided to Members holding shares in physical or dematerialized form, as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice. The information and other instructions regarding remote e-voting and e-voting at AGM are detailed in Note No. 24 and 25 respectively.
17. Viral Ranpura, Practicing Company Secretary (Membership No. A28496) has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
18. The results shall be declared by the Chairperson or a person so authorised by him in writing on receipt of consolidated report from Scrutinizer. The results declared along with Scrutinizer's Report shall be placed on the Company's website i.e. www.pervasivecommodities.com and shall also be communicated to the stock exchanges where the shares of the Company are listed.
19. The resolutions shall be deemed to have been passed on the date of the AGM, subject to the same being passed with requisite majority.
20. Since the AGM will be held through VC in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
21. The Register of Members of the company will remain closed from September 24, 2020 to September 29, 2020 (both days inclusive) in connection with ensuing Annual General Meeting for Financial Year 2019-20.
22. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member / beneficial owner as on the cutoff date i. e. Friday, 18th September 2020.
23. The Remote e-voting period shall commence Saturday, 26th September 2020 at 09.00 am and shall end on Monday, 28th September 2020 at 05.00 pm. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, the 18th September 2020, may cast their votes electronically. The e-voting module shall be disabled for voting thereafter.
24. **E Voting instructions:**

Step 1 - Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/.

i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
iv. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

v. Your password details are given below

If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
How to retrieve your 'initial password'? If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

vi. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
viii. Now, you will have to click on "Login" button.
ix. After you click on the "Login" button, Home page of e-Voting will open.

25. **Cast your vote electronically on NSDL e-Voting system:**

i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
ii) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
iii) Select "EVEN" of company for which you wish to cast your vote.
iv) Now you are ready for e-Voting as the Voting page opens.
v) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
vi) Upon confirmation, the message "Vote cast successfully" will be displayed.
vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote

26. **General Guidelines for shareholders:**

i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csviralranpura@gmail.com with a copy marked to evoting@nsdl.co.in

ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Explanatory statement pursuant to section 102(1) of Companies Act 2013

Item no. 3: Appointment of Mr. Yagnikkumar Akhani as Whole Time Director:

Mr. Yagnikkumar Akhani was appointed as Whole Time Director of the Company in the board meeting held on July 20, 2020. Mr. Yagnikkumar Akhani is associated and well versed with the nitty gritty of agriculture products especially. With his strong experience of more than 10 years in the industry, Company can achieve is business growth in full swing.

Based on the recommendation of the Nomination and Remuneration Committee and as per the notice from a Member proposing her candidature for the office of Whole Time Director, the Board of Director proposes to appoint him as Whole Time Director.

Pursuant to Regulation 36 of SEBI (LODR) Regulation 2015, brief profile of Mr. Yagnikkumar Akhani is as under:

Age	27 Years
Brief Resume	Mr. Yagnikkumar Akhani is Commerce graduate. He has over 10 years of experience in the field of agriculture goods.
Date of First Appointment	20.07.2020
Directorship held in other Companies	Ambrose Merchants Limited – Non Executive Director
Membership or Chairmanship of other Companies	NIL
Inter-se Relationship with Director	No Relation with Directors
Shareholding in Company	NIL

Item no. 4: Appointment of Ms. Yesha Shah as Woman Independent Director:

Ms. Yesha Shah was appointed as Woman Independent Director of the Company in the Meeting of Board of Directors held on 20th July 2020. She is qualified Company Secretary with experience of over 3 years. She is well equipped with legal, financial and secretarial aspects.

As she was appointed as Additional Director in the Board Meeting, she holds the office only till this ensuing Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee and as per the notice from a Member proposing her candidature for the office of Independent Director, the Board of Director proposes to appoint her as Woman Independent Director.

Pursuant to Regulation 36 of SEBI (LODR) Regulation 2015, brief profile of Ms. Yesha Shah is as under:

Age	26 Years
Brief Resume	Ms. Yesha Shah is qualified Company Secretary and also pursuing Graduation in Law. She has 4 years of experience in secretarial and legal areas.
Date of First Appointment	20.07.2020
Directorship held in other Companies	Not Applicable
Membership or Chairmanship of other Companies	NIL
Inter-se Relationship with Director	No Relation with Directors
Shareholding in Company	NIL

The Board recommends the resolution at Item No. 3 of the Notice for your approval as an Ordinary Resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution.

Item no. 5: Appointment of Mr. Dhairya Thakkar as Independent Director:

Mr. Dhairya Thakkar was appointed as Independent Director of the Company in the Meeting of Board of Directors held on 20th July 2020. He is qualified Company Secretary with experience of over 3 years.

As he was appointed as Additional Director in the Board Meeting, he holds the office only till this ensuing Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee and as per the notice from a Member proposing his candidature for the office of Independent Director, the Board of Director proposes to appoint him as Independent Director.

Pursuant to Regulation 36 of SEBI (LODR) Regulation 2015, brief profile of Mr. Dhairya Thakkar is as under:

Age	32 Years
Brief Resume	Mr. Dhairya Thakkar is qualified Company Secretary. He has 6 years of experience in secretarial and legal areas. He has served Companies from various industries for secretarial and financial matters.
Date of First Appointment	20.07.2020
Directorship held in other Companies	Not Applicable
Membership or Chairmanship of other Companies	NIL
Inter-se Relationship with Director	No Relation with Directors
Shareholding in Company	NIL

The Board recommends the resolution at Item No. 4 of the Notice for your approval as an Ordinary Resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution.

Item 6: to alter capital clause of Memorandum of Association:

The present authorized share capital of the Company is Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each. To promote the business, company is in need of funds. Hence the Board of Directors wish to infuse more amount of funds by making allotment of 30,00,000 equity shares on preferential basis. Hence, it is required to increase the authorized share capital of the Company to the extent of Rs. 3,00,00,000/- divided into 30,00,000 equity shares of Rs. 10/- each.

Pursuant to provisions of Section 13, 61 and 64 of the Companies Act 2013, resolution for increase in authorized share capital is required to be passed by passing an ordinary resolution in the general meeting.

The Board recommends the resolution at Item No. 5 of the Notice for your approval as an Ordinary Resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution.

Item 7: to issue 30,00,000 equity shares on preferential basis:

The Board of Directors in their Board Meeting held on 20th July 2020 have passed a resolution to issue up to 30,00,000 Equity Shares of Rs. 10/- each subject to approval of the members to be obtained in General Meeting.
Pursuant to provisions of section 62(1)I read with section 42 of Companies Act 2013, approval of shareholders in the General Meeting is required for allotment of shares on preferential basis by passing Special Resolution and hence the draft resolution is placed before the shareholders for their approval. Disclosure required to be made pursuant to regulation 163(1) of SEBI (ICDR) Regulations 2018 and rule 13(2) of Companies (Share Capital and Debenture) Rules 2014 are made hereunder.

S. No	Particulars	Details
I	Objects of the preferential issue	To infuse more amount of funds as Working Capital for development of business.
II	Maximum number of specified securities to be issued	Up to 30,00,000 Equity shares of Rs. 10/- each at the price of Rs. 10/- each.
III	Intent of the Promoters, Directors or key managerial personnel of the issuer to subscribe to the offer;	The Promoter and Promoter group of the Company intend to subscribe to the offer.
IV	Shareholding pattern before and after the preferential issue	Shareholding pattern before and after the proposed preferential issue of shares is provided in Annexure I to this explanatory statement.
V	Time frame within which preferential issue shall be completed	Under Regulation 170 of the ICDR Regulations, Preferential Allotment of the Equity Shares is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.
VI	identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed Allottee, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:	Details of natural persons who are ultimate beneficial owners of the shares are provided in Annexure II to this explanatory statement.
VII	Undertaking as to re-computing of price.	Since the Equity Shares of the Company have been listed on the stock exchanges for a period of more than twenty six weeks prior to the Relevant Date, the Company is neither required to re-compute the price of the equity shares nor to submit undertakings specified under provisions of Regulation 163(1)(g) and 163(1)(h) ICDR Regulations.
VIII	Price at which the shares are to be issued.	Rs. 10/- per share.
IX	Basis on which price has been arrived.	The Equity shares of the Company are listed with Bombay Stock Exchange Limited for more than twenty six weeks. However, the shares of the Company are infrequently traded and hence the price of the shares has been determined as per regulation 165 of SEBI (ICDR) Regulations 2018 by obtaining Valuation Report from registered valuer.
X	Name and address of the registered Valuer	Keyur J. Shah & Associates Company Secretaries 408, Chitrarath Complex, Behind President Hotel Opposite Municipal Market, Off, Chimanlal Girdharlal Rd, Navrangpura, Ahmedabad, Gujarat 380009
XI	Relevant Date	28.08.2020, being 30 days prior to the date of annual general meeting i. e. 29.09.2020.
XII	Class or classes of persons	Individuals, Body Corporate and HUF belonging to Promoter and Non Promoters.
XIII	Names of Proposed Allottee and % of post preferential offer	List of the proposed Allottee along with their pre and post preferential allotment shareholding is given is Annexure II to this explanatory statement.
XIV	Change in Control if any	There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment.
XV	Details of allotment made already during the year	The Company has not allotted any shares during the year under review on preferential or private placement basis.
XVI	Justification for consideration other than cash	Not Applicable
XVII	Lock – in period	The Equity Shares issued pursuant to this Preferential Allotment to the Proposed Allottee shall be locked-in as per Regulation 167 and other applicable provisions of ICDR Regulations
XVIII	Auditors' Certificate	Statutory Auditors of the Company, M/s. V. D. Shukla & Co., Chartered Accountants have issued a certificate confirming that the issue of the Equity Shares is being made in accordance with the requirements of the ICDR Regulations. A copy of the certificate will also be open for inspection at the Registered Office of the Company from 11.00 A.M. to 1.00 P.M. on any working day upto the date of the meeting.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item No. 6 in the accompanying notice for your approval.

Mr. Yagnikkumar Kiritkumar Akhani, being the whole time director of the Company is interested in the proposed resolution to the extent of proposed allotment of shares to Promoter and Promoter Group. Except him, none of the other Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

Annexure I to explanatory statement

Shareholding pattern pre and post preferential issue

Shareholding before the offer: (as on August 31, 2020)

Sr.No	Category	No. of shares	%
A	Promoters and Promoter Group holdings		
1.	Individual / HUF	-	-
	Body Corporate	54,590	57.33
	Sub Total	54,590	57.33
2.	Foreign Promoters	-	-
	Sub Total (A)	**54,590**	**57.33**
B.	Non-Promoters Holding:		
1.	Institutional Investors	8660	9.09
2.	Non-institutions:		
	a) Individuals / HUF	21390	22.46
	b) Body Corporate	9500	9.98
	c) Others	1080	1.14
	Sub Total (B)	**40,630**	**42.67**
	Total	**95,220**	**100.00**

Proposed shareholding after the offer**

Sr.No	Category	No. of shares	%
A	Promoters and Promoter Group holdings		
1.	Individual / HUF	-	-
	Body Corporate	17,54,590	56.69
	Sub Total	17,54,590	56.69
2.	Foreign Promoters	-	-
	Sub Total (A)	**17,54,590**	**56.69**
B.	Non-Promoters Holding:		
1.	Institutional Investors	8660	0.28
2.	Non-institutions:		
	a) Individuals / HUF	10,71,390	34.61
	b) Body Corporate	2,59,500	8.39
	c) Others	1080	0.03
	Sub Total (B)	**13,40,630**	**43.31**
	Total	**95,220**	**100.00**

** Proposed shareholding pattern of the company is provided assuming full allotment of 30,00,000 equity shares pursuant to this offer.

Annexure – II to the explanatory statement

Ultimate beneficial owners and their pre and post allotment holding.

Name of Investor	Identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued	No of shares proposed to be issued	Pre Issue		Post Issue	
			No. of shares	%	No. of shares	%
Enigma Merchants LLP	Jagdishkumar Amrutlal Akhani	12,00,000	50,490	53.02	12,50,490	40.40
S. J. Infratech Private Limited	Jagdishkumar Amrutlal Akhani	5,00,000	4100	4.31	504,100	16.29
Keyoor Bakshi	Not Applicable	300,000	-	-	300,000	9.69
Malay Rohitkumar Bhow	Not Applicable	100,000	-	-	100,000	3.23
Malay R Bhow HUF	Malay Rohitkumar Bhow	100,000	-	-	100,000	3.23
Rohitkumar Bhow	Not Applicable	100,000	-	-	100,000	3.23
Nilaben Rohitkumar Bhow	Not Applicable	100,000	-	-	100,000	3.23
Bhow Viral Malaybhai	Not Applicable	100,000	-	-	100,000	3.23
Shantaben Parashottam das Patel	Not Applicable	100,000	-	-	100,000	3.23
Patel Parashottam das M HUF	Patel Parashottamdas	100,000	-	-	100,000	3.23
Indo KP Ventures LLP	Ketankumar Parashottamdas Patel	250,000	-	-	250,000	8.08
Rakholia Hrishikesh Dipakbhai	Not Applicable	50,000	-	-	50,000	1.31
Total		30,00,000	54,59	57.33	30,54,590	98.69

By Order of the Board
For Pervasive Commodities Limited
Sd/-
Bhavin Patel
Company Secretary

Ahmedabad
20.07. 2020

Registered office:
306, Sarthik Complex, Nr. Iscon Cross Road, Satellite, Ahmedabad 380015, Gujarat
CIN: L51909GJ1986PLC008539
Phone: 079 – 2692 9554
Website: www.pervasivecommodities.com
Email: pervasivecommodities@gmail.com

DIRECTORS' REPORT

Dear Members,

Your Directors herewith present 35th Annual Report together with the Audited Financial Statements for the Financial Year ended on 31st March, 2020

SUMMARY OF FINANCIAL RESULTS:

During the year under review, the Company has shown notable performance. The extracts of financial results for 2019 20 are as under:

(INR in Lakhs)

Particulars	Current Year 2019-20 Rs.	Previous Year 2018-19 Rs.
Total Income	6.36	342.95
Financial Expenses	-	-
Depreciation	-	-
Profit / (Loss) Before Taxation	0.49	1.11
Provision for Income Tax	0.09	0.21
Profit after Taxation	0.40	0.84
Prior Period Adjustment	-	-
Surplus brought forward	(22.19)	(23.03)
Other utilization / adjustment in Reserve	-	-
Balance Carried to Balance Sheet	(21.90)	(22.19)

STATE OF COMPANY'S AFFAIRS:

The Board of Directors of the Company putting their constant efforts to revive the Company through some corporate alliance. The Company is facing trouble in such highly competitive market. Though Company has gained nominal amount of profit, the management is of the view to get better fruits in the times to come.

During the year 2019 20 Company earned Net Profit after tax of Rs. 0.40 Lakhs.

DIVIDEND:

The Board of Directors does not recommend Dividend for the year.

RESERVES:

The Board of Directors do not propose to transfer any amount to Reserves Account.

MANAGEMENT DISCUSSION AND ANALYSIS

As stipulated in Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Management Discussion and Analysis Report forms part of this Annual Report as **Annexure I**.

DEPOSITS AND LONG TERM BORROWINGS:

During the year, Company has not accepted any Deposits or long term borrowings from any person except unsecured Inter Corporate Loans.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the year, Company has not entered in to any related party transactions and hence disclosures in that regard are not required to be made.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3) of the Companies Act, 2013, in relation to the Financial Statements for FY 2019-10, the Board of Directors states that:

a) in preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgments 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 on 31st March, 2020 and of the profits for the year ended 31st March, 2020;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared 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.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness was observed.

SUBSIDIARIES AND JOINT VENTURE

Company does not have any subsidiary companies. Company has not made any investment in Joint Venture. Company does not have any associate Company.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company accords the highest priority to health, environment and safety. The Company does not carry on manufacturing operations. The Company takes at most care for the employees and ensures compliance with the applicable rules and regulation applicable to the Company.

CORPORATE GOVERNANCE

Regulation 17 to 27 of SEBI (LODR) Regulations 2015 does not apply to the Company as the Paid Up Share Capital of the Company is INR 9.52 Lakhs and Net Worth of the Company is INR 1.47 Lakhs, both of which are less than minimum prescribed limits for applicability of aforementioned regulations.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Companies Act 2013 and rules framed there under with regard to Corporate Social Responsibility do not apply to the Company and hence no disclosure have made in that regard.

DIRECTORS AND KEY MANAGARIAL PERSONNEL:

At present the Board of Directors of the Company consists of following Directors:

Sr. No	Name of Director	Designation
1	Yagnikkumar Akhani	Whole Time Director
2	Dipika Ranpura	Non-Executive - Non Independent Director
3	Yesha Shah	Women Independent Director
4	Dhairyakumar Thakkar	Independent Director

APPOINTMENT AND RESIGNATION:
During the Year, Mr. Bhavin Kumar Patel resigned as Director of the company and was appointed as Chief Financial offer.

Mr. Kantiji Thakor, Director of the Company, expired in an accident on 16th October 2019.

RE APPOINTMENT OF DIRECTORS:
There are no Directors on the Board whose term expires at this 35th Annual General Meeting and hence the Board does not recommend any Reappointment of Directors.

DIRECTORS RETIRING BY ROTATION:
Ms. Dipika Ranpura, being Non-Executive Director whose term is liable to determination by 'Retirement by Rotation" and being eligible offers herself for reappointment.

Brief profile of Dipika Ranpura as required under Regulation 36 of SEBI (LODR) Regulations 2015 is provided in the explanatory statement attached to Notice of this 35th Annual General Meeting of the Company.

DECLARATION BY INDEPENDENT DIRECTORS:
Pursuant to provisions of section 149(7) of Companies Act 2013, the Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

POLICY ON DIRECTORS' APPOINTMENT:
Pursuant to provisions of section 178 read with 134(3)(e) of Companies Act 2013, The Nomination and Remuneration Committee (NRC) has approved the criteria and process for identification / appointment of Directors which are as under:

Criteria for Appointment:
A) The proposed Director shall meet all statutory requirements and should:
- Not have any direct or indirect conflict with business operations.
- Be willing to devote time and efforts.
- Have relevant experience.
- Have understanding about corporate functionality.
- Understand real value of stakeholders.

Process for identification of Directors / Appointment of Directors:
- Board Members may suggest any potential person to the Chairman of the Company meeting the above criteria. If the chairman deems fit, recommendation will be made by him to NRC.
- Chairman himself can also recommend a person to NRC.
- NRC shall process and evaluate the proposal and shall submit their recommendation to Board.
- Board shall consider such proposal on merit and decide suitably.

Criteria for Performance Evaluation:
The Board considered and approved criteria for performance evaluation of itself and that of its committees and individual directors as follow:

Criteria for Board Evaluation:
- Focus on strategic decisions.
- Qualitative discussion and processes.

Criteria for Committee Evaluation:
- Fulfillment of allotted responsibilities.
- Effectiveness of recommendation, meetings.

Criteria for Independent and Non Independent Directors' evaluation:
- Contribution through their experience and expertise.
- Focus on Stakeholders' interest.

MANNER OF EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:
The Evaluation of Board, its Committees and Individual Directors was carried out as per process and criteria laid down by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

The obtaining and consolidation of feedback from all Directors in this regards, was coordinated by the Chairman of Independent Directors' meeting for Board and Non-Independent Directors while the process of evaluation of the Independent Directors was coordinated by the Chairman of the Company. Based on this, Chairman of the Company briefed the Board and each of the Individual Directors.

NUMBER OF MEETINGS OF THE BOARD:
The Board meets at regular interval with gap between two meetings not exceeding 120 days. Additional meetings are held as and when necessary. During the year under review, the Board met 6 times respectively on 22.04.2019, 30.05.2019, 14.08.2019, 06.09.2019, 14.11.2019, 13.02.2019.

REMUNERATION:
REMUNERATION POLICY:
The Company has formulated the policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees of the Company which is as under:

Components of Remuneration
Fixed Pay comprising Basic Salary, Conveyance Allowances / Reimbursement, Company's contribution to Provident Fund, Superannuation Fund, Gratuity, etc.

Variable Pay, which is either in the form of:
Commission to Managing Directors and Commission to Whole-time Directors.

Annual Appraisal process:
Annual Appraisals are conducted, following which annual increments and promotions in deserving cases are decided once in a year based on:
- Employees self-assessment
- Assessment by Immediate Superior and
- Assessment by Head of Department

Annual Increment leading to an increase in Fixed Pay consists of:
Economic Rise based on All India Consumer Price Index published by the Government of India or Internal Survey wherein inflation on commonly used items is calculated.
Annual Appraisal equally depends on the Profitability of the Company.

Remuneration of Independent Directors:
The Company has formulated a policy for the remuneration of Independent Directors as follows:

Reimbursement of Expenses incurred by Independent Directors for attending any meeting of the Board and payment of Sitting Fees.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:
The Company has not paid any Remuneration to the existing Directors and hence provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1)(i) to (xii), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not required to be disclosed.

AUDITORS:

REPORT OF STATUTORY AUDITORS:

The Statutory Auditors' report for financial year 2019-20 is self-explanatory and forms part of this Annual Report and does not contain any qualification, reservation or adverse remark.

REPORT OF SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors has appointed Mr. Viral Ranpura, Practicing Company Secretary, as Secretarial Auditors of the Company for FY 2019 20. A Secretarial Audit Report for FY 2019 20 is annexed herewith as **Annexure II.** There are no adverse observations in the Secretarial Audit Report which call for explanation.

REPORT OF COST AUDITORS:

The Company is not required to maintain cost records under Companies Act 2013 and hence Company has not appointed Cost Auditors.

SECRETARIAL STANDARDS:

The Company has complied with requirements of Secretarial Standards prescribed by Institute of Company Secretaries of India.

AUDIT AND RISK MANAGEMENT:

During the year, the Board reviewed the decision taken by it regarding the role of Risk Management being carried out by the Audit Committee and after detailed deliberation it was decided that the Audit Committee of the Board shall continue to play the role of Risk Management Committee and be called as Audit and Risk Management Committee unless otherwise decided by the Board.

COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee of the Company as on date of this report, consists of the following members:

Name of Director	Category of Directorship
Dhairya Thakkar	Chairman – Independent Director
Yesha Shah	Member – Independent Director
Yagnik Akhani	Member – Director

VIGIL MECHANISM:

The provisions of Regulation 22 of SEBI (LODR) Regulations 2015 are not applicable to the Company. However Company has established whistle Blower Policy as matter of Good Governance.

RISK MANAGEMENT POLICY:

The provisions of Regulation 21 of SEBI (LODR) Regulations 2015 is not applicable to the Company, hence no Risk Management Committee is separately formulated. The Audit Committee takes care of Risk Management. It has identified and assessed various risks factors, with potential impact on the Company in achieving its strategic objectives or may threaten its existence. The Policy lays down procedures for risk identification, assessment, monitoring, review and reporting. The Policy also lists the roles and responsibilities of Board and Risk Management Committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSOPTION, FOREIGN EXCHANGE EARNIGS AND OUTGO:

During the financial year 2019-20, Company has not undertaken any manufacturing operations. Company has neither earned nor spent anything in foreign currency. Hence no disclosure is required under this head pursuant to Companies (Accounts) Rules 2014.

THE EXTRACTS OF ANNUAL RETURN:

The extract of the Annual Return in Form MGT-9 is annexed as **Annexure III** to this Directors' Report and forms part of Annual Report.

SHARE CAPITAL:

During the year, there is no change in the Share Capital of the Company. Share Capital of the Company consists of 95,220 Equity Shares of Rs. 10/- each.

CHANGE OF MANAGEMENT;

During the year, there is no change in the management of the company.

CHANGE IN NATURE OF BUSINESS:

There were no changes in the nature of business of the Company during the year under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT MADE UNDER SECTION 186 OF THE COMPANIES ACT 2013:

The Company has neither provided any Loans or guarantees nor has made any investment under Section 186 of the Companies Act 2013.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

No material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year to which this financial statement relates and up till the date of Report.

TRANSFER OF FUNDS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company is not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provision of Section 125 (e) of the Companies Act, 2013 as there is no amount unclaimed for a period of 7 years from the date it became due for payment.

DETAILS OF MATERIAL AND SIGNIFICANT ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal that could affect the going concern status and Company's operation in future.

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

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace as per (Prevention, Prohibition and Redressal) Act, 2013.

APPRECIATION AND ACKNOWLEDGMENT

The Directors feel pleasure thanking all the stakeholders who have reposed their faith in the management and the company and for their valuable support and cooperation.

For and on behalf of the Board

Sd/-
Yagnik Thakkar
Chairman
DIN: 08750673

Date: 07.09.2020
Place: Ahmedabad

ANNEXURE I
MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS:
A commodity market is a market that trades in primary economic sector rather than manufactured products. Soft commodities are agricultural products such as wheat, coffee, cocoa and sugar. Hard commodities are mined, such as gold and oil. Investors access about 50 major commodity markets worldwide with purely financial transactions increasingly outnumbering physical trades in which goods are delivered. Futures contracts are the oldest way of investing in commodities. Futures are secured by physical assets. Commodity markets can include physical trading and derivatives trading using spot prices, forwards, futures, and options on futures.

BUSINESS OVERVIEW:
The Company continuously focusing to explore and develop opportunities in the commodity market and the Company is doing investing activities and the management of the Company is building up the team to improve its investment decisions and increase the value of the stakeholders.

FINANCIAL AND OPERATING PERFORMANCE:
The income from operation of the Company for the financial year 2019-20 was just INR 6.06 lakh.

HUMAN RESOURCES:
The timely availability of skilled and technical personnel is one of the key challenges. The Company maintains healthy and motivating work environment through various measures. This will help the Company to retain and recruit skilled work force resulting in the timely completion of the work.

RISKS, INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:
The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well-documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements.

INDUSTRIAL SAFETY, EMPLOYEE HEALTH AND SAFETY RISK:
During the year Company has not carried out any manufacturing activities. However Company places utmost importance on the safety of its employees and other assets.

COMPLIANCE:
The growth in business size coupled with increasing regulatory enactments has brought in additional compliance requirements. Non-compliance with statutory provisions may not only lead to monetary penalties but may also impact the reputation of the organization and the goodwill it has accumulated over the years. The risk is mitigated through regular monitoring and review of changes in the regulatory framework.

The Company regularly conducts a study to develop a comprehensive 360 degree view on the opportunities, risks and threats to the business. These include areas such as market trends, new competition, changing customer preferences, disruption in supplies, product development, talent management etc. The Company has constituted a Risk Management Committee ("RMC"), under whose guidance it seeks to better manage the effectiveness of the mitigation strategies of various risks and their implementation progress. The Company has a robust RMC framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Board reviews the functioning of the RMC.

Annexure II
Form No. MR – 3
Secretarial Audit Report

For the Financial year ended on 31st March 2020
[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]

To
The Members of
Pervasive Commodities Limited
306, Sarthik Complex, Nr. Iscon Cross Road,
Satellite, Ahmedabad – 380015.

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

Based on our verification of Pervasive Commodities Limited'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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Pervasive Commodities Limited (CIN: L51909GJ1986PLC008539) having its Registered Office at 306, Sarthik Complex, Nr. Iscon Cross Road, Satellite, Ahmedabad 380015, Gujarat for the financial year ended on 31st March, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) 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.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable as no trading in share has taken place during the period under review.)
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(d) The Securities and Exchange Board of India (Employee Stock option Scheme and Employee Stock Purchase Scheme) Rules 1999. (Not Applicable during the period under review.)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during Audit Period.)
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during Audit Period.)
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - (Not Applicable to the Company during Audit Period);

(vi) No other specific acts were applicable to the Company:

We have also examined compliance with following applicable clauses:

i) Secretarial Standard issued by Institute of Company Secretaries of India.
ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent 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.

There were no dissenting views on any matter by the members.

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

We further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note: This Report is to be read with Our Letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

Viral Ranpura
Practicing Company Secretary
(ACS 28496) (COP 10361)
Date: 07.09.2020
Place: Ahmedabad
UDIN: A028496B000672777

Annexure A to Secretarial Audit Report

To
The Members of
Pervasive Commodities Limited
306, Sarthik Complex, Nr. Iscon Cross Road,
Satellite, Ahmedabad – 380015.

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

Viral Ranpura
Practicing Company Secretary
(ACS 28496) (COP 10361)
Date: 07.09.2020
Place: Ahmedabad
UDIN: A028496B000672777

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ANNEXURE II
EXTRACT OF ANNUAL RETURN
As on the financial year ended 31st March, 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2015]

1. REGISTRATION AND OTHER DETAILS

1)	Name of Company	Pervasive Commodities Limited
2)	CIN:	L51909GJ1986PLC008539
3)	Date of Incorporation	11.03.1986
4)	Category and Sub Category	Public Non Government Company
5)	Address of Registered office	Pervasive Commodities Limited 306, Sarthik Complex, Nr. Fun Republic, Iscon Cross Road, Satellite, Ahmedabad – 380015. (O) 079 2692 9554 (E) pervasivecommodities@gmail.com (W) www.pervasivecommodities.com
6)	Whether listed or not	Yes.
7)	Name, Address and contact details of Registrar to Issue and Share Transfer Agent	Accurate Securities and Registry Pvt. Ltd. 23, 3rd Floor, Sarthik Complex, Nr. Fun Republic, Satellite, Ahmadabad – 380015 (o) 079 – 69430071 -76 Email id: accuratesecuritiesrta@gmail.com Website: www.accuratesecurities.com

2. PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are given below:

Sr. No.	Name and Description of main product or services	NIC Code of the Product / Services as per National Product Classification for Service Sectors 2010.	% of total turnover of the Company
1	Whole sale of other agriculture raw materials n.e.c.	46209	100%

3. Particulars of Holding Subsidiary and Associate Companies:

Sr. No	**Name of the Company**	**Address of the Company**	**CIN / GLN**	**Holding / Subsidiary / Associate**	**% of shares held**	**Applicable Section**
-	-	-	-	-	-	-

4. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total equity)

i) Category-wise Share Holding:

Category of Shareholder	No. of Shares held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of Total Shares	% Change during the year.
A. PROMOTER AND PROMOTER GROUP									
1) INDIAN									
(a) Individual / HUF	0	0	0	0	0	0	0	0	0
(b) Central Government									
(c) State Government (s)									
(d) Bodies Corporate	54590	0	54590	57.33	54590	0	54590	57.33	0
(e) Financial Institutions / Banks									
(f) Any Other									
Sub – Total A (1)	**54590**	**0**	**54590**	**57.33**	**54590**	**0**	**54590**	**57.33**	
2) **FOREIGN**									
a) Individuals (NRIs / Foreign Individuals)	0	0	0	0	0	0	0	0	0
b) Other individuals									
c) Bodies Corporate									
d) Banks / FIs									
e) Any others									
Sub Total A (2)	0	0	0	0	0	**0**	**0**	**0**	0
Total Shareholding of Promoters A = A(1) + A(2)	**54590**	**0**	**54590**	**57.33**	**54590**	**0**	**54590**	**57.33**	**0**

B. PUBLIC SHAREHOLDING									
1) INSTITUTIONS									
a) Mutual Fund									
b) Banks / Financial Institutions	8660	0	8660	9.09	8660	0	8660	9.09	0.00
c) State / Central Government									
d) Venture Capital Funds									
e) Insurance companies									
f) Foreign Institutional Investors									
g) Foreign Venture Capital Investors									
h) Others									
Sub Total B(1)	8660	0	8660	9.09	8660	0	8660	9.09	0.00
2) NON – INSTITUTION									
a) Bodies Corporate	4020	6560	10580	11.11	4020	6560	10580	11.11	0.00
b) Individuals									
- Individual Shareholders holding nominal share capital up to Rs. 2 Lac	140	21250	21390	22.46	140	21250	21390	22.46	0.00
- Individual Shareholders holding nominal share capital in excess of Rs. 2 Lac	0	0	0	0	0	0	0	0	0
c) Others									
- HUF	0	0	0	0	0	0	0	0	0
Sub Total B (2)									
Total Public Shareholding B = B(1) + B(2)	**12820**	**27810**	**40630**	**42.67**	**12820**	**27810**	**40630**	**42.67**	**0**
C. SHARES HELD BY CUSTODIANS FOR ADR / GDR									
Grand Total (A + B+ C)	**67410**	**27810**	**95220**	**100.00**	**67410**	**27810**	**95220**	**100.00**	0

ii) Share Holding by Promoters:

Shareholders' Name	No. of Shares held at the beginning of the year 01.04.2019			No. of Shares held at the end of the year 31.03.2020			% Change during the year
	No. of shares	% of total shares of the Company	% of shares pledged to total shares	No. of shares	% of total shares of the Company	% of shares pledged to total shares	
1. Enigma Merchants LLP	50490	53.02	-	50490	53.02	-	-
2. S J Infratech Private Limited	4100	4.31	-	4100	4.31	-	-

Change in Promoters' Shareholding:

1. **Enigma Merchants LLP**

S. No	**Particulars**	**Date**	**At the beginning of the year**		**Cumulative shareholding**	
			No. of shares	**% of total shares**	**No. of Shares.**	**% of total shares**
1	At the beginning of the year	01.04.2019	50490	53.02	50490	53.02
2	Date wise increase or decrease in promoters shareholding	-	-	-	-	-
3	At the end of the year	31.03.2020			50490	53.02

2. **S. J. Infratech Private Limited**

Sr. No	**Particulars**	**Date**	**Shareholding at the beginning of the year**		**Cumulative shareholding during the year**	
			No. of shares	**% of total shares of the Company**	**No. of Shares.**	**% of total shares of the Company.**
1	At the beginning of the year	01.04.2019	4100	4.31	4100	4.31
2	Date wise increase or decrease in promoters shareholding	-	-	-	-	-
3	At the end of the year	31.03.2020			4100	4.31

iii) Shareholding pattern of Top 10 Shareholders (other than Directors, Promoters and holders of ADR / GDRs)

Sr. No	Name of Shareholder	Shareholding		Date	Increase / Decrease in Shareholding	Cumulative Shareholding	
		No. of shares at the beginning (01.04.2019)	% of shares			Nos. of shares	% of total shares
1	Micra Investment S A	6000	6.30	-	-	6000	6.30
2	Canara Bank	4660	4.89	-	-	4660	4.89
3	Bank of Baorda (Dena Bank)	4040	4.24	-	-	4040	4.24
4	Vardhman Infracon Pvt. Ltd	2500	2.63	-	-	2500	2.63
5	Patel C Harikrishnan	2000	2.10	-	-	2000	2.10
6	Arjun Leasing and Finance Pvt. Ltd	1000	1.05	-	-	1000	1.05
7	N. D. Patel	680	0.71	-	-	680	0.71
8	Patel Yashwant D	610	0.64	-	-	610	0.64
9	Advanced Energy Systems LLP	520	0.55	-	-	520	0.55
10	Jain Kirtikumar	510	0.54	-	-	510	0.54

iv) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name of Director and KMP	At the beginning of the year 01.04.2019		At the end of the year 31.03.2020	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Aartiben Thakkar	-	-	-	-
2	Bhavin Patel	-	-	-	-
3	Kantiji Thakor	-	-	-	-
4	Dipika Ranpura	-	-	-	

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	1,10,500	0	1,10,500
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
* Addition	0	5,03,000	0	5,03,000
* Reduction	0	0	0	0
Net Change	0	5,03,000	0	5,03,000
Indebtedness at the end of the financial year				
i) Principal Amount	0	6,13,500	0	6,13,500
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	6,13,500	0	6,13,500

vi) Remuneration of Directors and Key Managerial Personnel:

Name of Director	Salary & Perquisites	Commission	Total
Bhavinkumar Patel	128,700	-	128,700

No remuneration was paid to any Director of the Company.

CERTIFICATE OF COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT

To
The Member
Pervasive Commodities Limited

Pervasive Commodities Limited has in place a Code of Business Conduct ("the Code") for its' Board of Directors, Senior Management Personnel and other employees of the Company. I report that the Board of Directors has received affirmation on compliance with the Code from the members of the Board and Senior Management of the Company for the year under review.

Sd/-

Place: Ahmedabad
Date: 07/09/2020

Yagnikkumar Thakkar
Whole Time Director
DIN: 08750673

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
Pervasive Commodities Limited
Ahmedabad.

We have examined the records of M/s Pervasive Commodities Limited for the Financial Year 2019 20. We are of the opinion that the Provisions of Regulation 17 to 27 of SEBI (LODR) Regulations 2015 does not apply to M/s Pervasive Commodities Limited as the Paid Up Share Capital of the Company is INR 9.52 Lakhs and Net Worth of the Company is INR 1.47 Lakhs, both of which are less than minimum prescribed limits for applicability of aforementioned regulations.

Place: Ahmedabad
Date: 07/09/2020

For, V D Shukla & Co.
Chartered Accountants
Firm Reg. No.: 110240W
Sd/-
Vimal D. Shukla
(Proprietor)
M. No.: 036416

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Pervasive Commodities Limited

Report on the Audit of the Financial Statements

Opinion:
We have audited the accompanying financial statements of Pervasive Commodities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit including total comprehensive income, changes in equity and the cash flows for the year ended on that date.

Basis for Opinion:
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters:
Key audit matters are those matters that, in our professional judgment, 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. We have determined that there are no Key Audit Matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Responsibilities of the management for the Financial Statements:
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India.Thisresponsibilityalso includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
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.
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:
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.
As part of an audit in accordance with Standards on Audit (SAs), we exercise professional judgment and maintain professional skepticism 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 sufficientand 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 financial controls 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 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.
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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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:

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by Central Government of India in terms of sub-Section (11) of section 143 of the Act, we give in "**Annexure-1**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
c. The Balance Sheet, Statement of Profit and Loss including Statement of other comprehensive income, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books ofaccount;
d. In our opinion, the aforesaid Ind AS financial statement comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended;
e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none ofthe directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.
f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure-2**" to this report.
g. In our opinion the Managerial remuneration for the year ended March 31, 2020 has not been paid/ provided by the company to its directors.

h. 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, as amended, 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.
   iii. There has been no delay in transferring amounts, required to be transferred to the Investors Education and Protection Fund by the company.

Place: Ahmedabad
Date: 10.07.2020
UDIN: 20036416AAAAGV4942

For V. D. Shukla & Co.
Chartered Accountants
FRN: 110240W

SD/-
Vimal D. Shukla
(Proprietor)
MRN: 036416

Annexure-1 to The Independent Auditors' Report to members of Pervasive Commodities Limited for the year ended 31st March 2020

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date on the Ind AS financial statements of the company for the year ended 31stMarch, 2020)

On the basis of such checks as we considered appropriate, according to the information and explanation given to us by the management and on the basis of examination of books of accounts during the course of our audit, we report that:

i. The company does not have any fixed assets so this clause does not apply to the company.

ii. The company does not have any inventory so this clause does not apply to the company.

iii. The company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses 3(a), 3(b) and 3(c) of the order are not applicable to the Company.

iv. The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The company has not accepted any deposits during the concerned financial year under section 73 to 76 or any other relevant provision of the companies act during the concerned financial year.

vi. We have been informed that maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 is not mandatory for the company and such records are maintained by the company.

vii. a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding undisputed statutory dues as on 31st of March, 2020 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute.

viii. The company has not borrowed from any bank, financial institution, government or debenture holder during the year. The Company has not issued any debentures.

ix. The Company has not raised money through initial public offer nor taken any term loan during the year. Hence, the requirement of application of funds for the purpose for which these were borrowed does not arise.

x. No material fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

xi. During the year under review, the company has not paid any managerial remuneration in accordance with the requisite approvals mandated by the provisions of the section 197 read with schedule V to the companies act.

xii. The company is not Nidhi Company, therefore provisions of clause 3 (xii) of the order are not applicable.

xiii. The transactions with related party are in compliance with sections 177 and 188 of the Companies Act, 2013.

xiv. The Company has not made any preferential allotment during the period under review.

xv. The Company has not entered into non-cash transaction with directors or person connected with them during the year.

xvi. The Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

Place: Ahmedabad
Date: 10.07.2020
UDIN: 20036416AAAAGV4942

For V. D. Shukla & Co.
Chartered Accountants
FRN: 110240W

Sd/-
Vimal D. Shukla
(Proprietor)
MRN: 036416

Annexure-2 to The Independent Auditors' Report to members of Pervasive Commodities Limited for the year ended 31st March 2020

(Referred to in Paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date on the Ind AS financial statements of the company for the year ended 31stMarch 2020.)

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 **Pervasive Commodities Limited** ("the Company") as of March 31st, 2020 in conjunction with our audit of the Ind AS 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2020, 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.

Place: Ahmedabad
Date: 10.07.2020
UDIN: 20036416AAAAGV4942

For V. D. Shukla & Co.
Chartered Accountants
FRN: 110240W

Sd/-
Vimal D. Shukla
(Proprietor)
MRN: 036416

PERVASIVE COMMODITIES LIMITED
Balance Sheet as at 31st March, 2020

(Amount in Rs.)

Particulars	Note No.	31st March, 2020	31st March, 2019
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(b) Capital work-in-progress			
(c) Other Intangible assets			
(d) Intangible assets under evelopment			
(e) Investment in Subsidiary / Associate			
(h) Financial Assets			
(i) Investments			
(ii) Other Financial Assets	2	242,440	177,701
(j) Other Assets			
Total Non - Current Assets		**242,440**	**177,701**
(2) Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	3	750,480	
(iii) Cash and cash equivalents	4	828,967	1,220,841
(iv) Bank balances other than (iii) above			
(v) Loans			
(vi) Others Financial Assets			
(c) Current Tax Assets (Net)			
(d) Other current assets			
Total Current Assets		**1,579,447**	**1,220,841**
Total Assets		1,821,887	1,398,542
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	5	952,200	952,200
(b) Other Equity	6	(804,915)	(833,898)
Total Equity		**147,285**	**118,302**
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings- Inter Corporate Deposits	7	613,500	110,500
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Total Non - Current Liabilities		**613,500**	**110,500**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	8	1,039,466	1,136,591
(iii) Other financial liabilities (other than those specified in item (c)			
(b) Other current liabilities			
(c) Provisions			
(d) Current Tax Liabilities (Net)	9	21,636	33,149
Total Current Liabilities		**1,061,102**	**1,169,740**
Total Equity and Liabilities		1,821,887	1,398,542

See accompanying notes to the financial statements

For, V. D. Shukla & Co.
Chartered Accountants
FRN : 110240W

Vimal D. Shukla
Proprietor
M.No. 036416
Place : Ahmedabad
Date : 10.07.2020

For and on behalf of the Board
PERVASIVE COMMODITIES LIMITED

Aartiben Thakkar
Whole Time Director
DIN: 06971408

Alkaben Kulkarni
Director
DIN: 07133325

Bhavinkumar Patel
CS and CFO
Mem. No: A 47572

Place : Ahmedabad
Date : 10.07.2020

PERVASIVE COMMODITIES LIMITED
Statement of Profit and Loss for the period ended on 31st March, 2020

(Amount in Rs.)

	Particulars	Note No.	31st March, 2020	31st March, 2019
	Income			
I	Revenue From Operations	10	-	33,707,332
II	Other Income	11	636,000	587,968
III	Total Income (I+II)		636,000	34,295,300
IV	**Expenses**			
	Cost of materials consumed			
	Purchases of Stock-in-Trade	12	-	33,643,224
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	13	128,700	21,000
	Finance costs		6,592	-
	Depreciation and amortization expense		-	-
	Other expenses	14	451,153	519,730
	Total expenses (IV)		586,445	34,183,954
V	Profit/(loss) before exceptional items and tax (I-IV)		49,555	111,346
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		49,555	111,346
VIII	Tax expense:			
	Current tax		9,000	21,423
	MAT Credit Entitlement		-	-
	Deferred tax			
	Adjustment of Tax for earlier years		-	5,824
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		40,555	84,099
X	Profit/(loss) For the Period		40,555	84,099
XI	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit or Loss			
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss			
	B (i) Items that will be reclassified to Profit or Loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Total Other Comprehensive Income (XI)		**40,555**	**84,099**
XII	Total Comprehensive Income for the period (X+XI)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		40,555	84,099
XIII	Earnings per equity share of Rs 10 each (For Continuing Operations)			
	(1) Basic		0.43	0.88
	(2) Diluted		0.43	0.88
XIV	Earnings per equity share (For Discontinued Operation)			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share(For Discontinued & Continuing Operations)			
	(1) Basic		-	-
	(2) Diluted		-	-
	Significant Accounting Policies	**1**		
	Notes forming part of Accounts			

See accompanying notes to the financial statements

For, V. D. Shukla & Co.
Chartered Accountants
FRN : 110240W

Vimal D. Shukla
Proprietor
M.No. 036416
Place : Ahmedabad
Date : 10.07.2020

For and on behalf of the Board
PERVASIVE COMMODITIES LIMITED

Aartiben Thakkar
Whole Time Director
DIN: 06971408

Alkaben Kulkarni
Director
DIN: 07133325

Bhavinkumar Patel
CS and CFO
Mem. No: A 47572

Place : Ahmedabad
Date : 10.07.2020

PERVASIVE COMMODITIES LIMITED

Cash Flow Statement for the year ended on 31st March 2020

A	**CASH FLOW FROM OPERATING ACTIVITIES**	**AS AT 31.03.2020**		**AS AT 31.03.2019**	
	Net Profit Before Tax		**49,555**		**111,346**
	Adjustments for:				
	Depreciation & Amortisation				
	(Profit) / loss on sale / write off of assets				
	Interest Expenses				
	Interest Income				
	Dividend Income				
	Operating Profit before Working Capital Changes		**49,555**		**111,346**
	Adjustments for:				
	Decrease/(Increase) in Receivables	-750480			
	Decrease/(Increase) in Loans & Advances	-64739		-47664	
	Decrease/(Increase) in Inventories				
	Increase/(Decrease) in Payables	-108638	(923,857)	104847	57,183
	Cash generated from operations		**(874,302)**		**168,529**
	Income Tax paid		9,000		27,247
	Net Cash flow from Operating activities		**(883,302)**		**141,282**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Other Non Current Assets				
	Proceeds from sale of fixed assets				
	Interest Income				
	Dividend Income				
	Net Cash used in Investing activities				
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Long term Borrowings	503000		95500	
	(Increase) / Decrease in Long Term Loan & Advances				
	Interest Expenses				
	Dividend Paid	-11572			
	Increase in Share Capital				
	Net Cash used in financing activities		**491,428**		**95,500**
	Net increase/(Decrease) in cash & Cash Equivalents		(391,874)		236,782
	Cash and Cash equivalents as at 01.04.2019 & 01.04.2018		1,220,841		984,059
	Cash and Cash equivalents as at 31.03.2020 & 31.03.2019		**828,967**		**1,220,841**
	Cash & Cash Equivalents	**As on 31.03.2020**		**As on 31.03.2019**	
	Cash in Hand		799,090		1,061,690
	Balances with banks in current accounts		29,877		159,151
	Fixed Deposits with Bank				
	Cash & Cash equivalents as stated 31.03.2016		**828,967**		**1,220,841**

NOTES :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on "Cash Flow

2. The previous year figures have been regrouped/restated wherever necessary to confirm to this year's classification.

See accompanying notes to the financial statements

For, V. D. Shukla & Co.
Chartered Accountants
FRN : 110240W

Vimal D. Shukla
Proprietor
M.No. 036416
Place : Ahmedabad
Date : 10.07.2020

For and on behalf of the Board
PERVASIVE COMMODITIES LIMITED

Aartiben Thakkar
Whole Time Director
DIN: 06971408

Alkaben Kulkarni
Director
DIN: 07133325

Bhavinkumar Patel
CS and CFO
Mem. No: A 47572

Place : Ahmedabad
Date : 10.07.2020

STATEMENT OF CHANGES IN EQUITY

PERVASIVE COMMODITIES LIMITED

Statement of Changes in Equity for the year ended 31st March, 2020

(Amount in Rs.)

A. Equity Share Capital

Equity Share Capital	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	95,220	952,200	95,220	952,200
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	95,220	952,200	95,220	952,200

B. Other Equity

Particulars	Equity component of compound financial instruments	Reserves and Surplus						Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Other items of Other Comprehensive Income (specify	Money received against share warrants	Total
		Capital Reserve	Debenture Redemption reserve	Preference Share Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings							
Balance at 1st April, 2018	-	1,385,344	-	-	-	-	(2,303,341)	-	-	-	-	-	-	(917,997)
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	(2,303,341)	-	-	-	-	-	-	(2,303,341)
Total Comprehensive Income for the year	-	-	-	-	-	-	84,099	-	-	-	-	-	-	84,099
Balance at 31st March, 2019	-	1,385,344	-	-	-	-	(2,219,242)	-	-	-	-	-	-	(833,898)
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	(2,219,242)	-	-	-	-	-	-	(2,219,242)
Total Comprehensive Income for the year	-	-	-	-	-	-	28,983	-	-	-	-	-	-	28,983
Balance at 31st March, 2020	-	1,385,344	-	-	-	-	(2,190,259)	-	-	-	-	-	-	(804,915)

2 OTHER FINANCIAL ASSETS

Particulars	31st March, 2020		31st March, 2019
Unsecured Considered Good			
Security Deposits			
Other Advances	120,000		
Balance with Revenue Authorities	7,884		63,145
MAT Credit Entitlement	114,556		114,556
Total	**242,440**		**177,701**

3 TRADE RECEIVABLES

Particulars	31st March, 2020		31st March, 2019
(Secured and Considered good)			
Exceeding Six months from Due Date	-		-
Others	-		-
(Unsecured and Considered good)			
Exceeding Six months from Due Date	-		-
Others	750,480		-
	750,480		-
Less : Provision for Doubtful Debts	-		-
Total	**750,480**		**-**

4 CASH AND CASH EQUIVALENTS

Particulars	31st March, 2020		31st March, 2019
Balance with Banks in Current Accounts	29,877		159,151
Balance with Banks in Deposit Accounts			
Balance with Banks in FD against OD			
Cash on Hand	799,090		1,061,690
Total	**828,967**		**1,220,841**

5 SHARE CAPITAL

Particulars	31st March, 2020		31st March, 2019
AUTHORISED			
10,00,000 Equity Share (P.Y. 10,00,000 Equity Shares) of	10,000,000		10,000,000
	10,000,000		10,000,000
Issued, Subscribed & Paid-up Capital			
95,220 Equity Share (P.Y. 95220 Equity Shares) of par	952,200		952,200
Total	**952,200**		**952,200**

The reconciliation of the number of Equity Shares outstanding as at 31.03.2020 and 31.03.2019 is set out below:

Particulars	31st March, 2020		31st March, 2019	
	No of Shares	Share Value	**No. of Shares**	Share Value
Number of shares at the beginning of the year	95,220	952,200	95,220	952,200
Add: Shares issued during the year	-			
Number of shares at the end of the year	95,220	952,200	95,220	952,200

The details of shareholder holding more than 5% Equity Shares:

Name of the shareholder	31st March, 2020		31st March, 2019	
	No. of	**% of Shares**	**No. of**	**% of Shares**
Enigma Merchants LLP	50490	53.02	50490	53.02
Micra Investment	6000	6.30	6,000	6.30

6 OTHER EQUITY

Particulars	31st March, 2020		31st March, 2019
(I) STATE CASH SUBSIDY FOR INVESTMENT IN FIXED			
As per Last year accouts	-		-
Add : Surplus during the year	-		-
	-		-
Less : Utilisation/Transfer during the year			
	-		-
(II) INVESTMENT ALLOWANCE UTILISED RESERVE			
As per Last year accouts	-		-
Add : Surplus during the year	-		-
	-		-
Less : Utilisation/Transfer during the year			
	-		-
(II) CAPITAL RESERVE			
As per Last year accouts	1,385,344		1,385,344
Add : Surplus during the year	-		-
	1,385,344		1,385,344
Less : Utilisation/Transfer during the year			
	1,385,344		1,385,344
Retained Earnings			
As per Last year accouts	(2,219,242)		(2,303,341)
Add : Surplus during the year	40,555		84,099
	(2,178,687)		(2,219,242)
Less : Dividend Paid	(11,572)		-
Less : Written Off in Capital Reduction	-		-
	(11,572)		
	(2,190,259)		(2,219,242)
Total	**(804,915)**		**(833,898)**

7 BORROWINGS - NON CURRENT

Particulars	31st March, 2020		31st March, 2019
UNSECURED			
Inter Corporate Deposits	613,500		110,500
Total	**613,500**		**110,500**

8 TRADE PAYABLES

Particulars	31st March, 2020		31st March, 2019
Sundry Creditors for Goods	1,039,466		1,136,591
Sundry Creditors for Expenses			
Total	**1,039,466**		**1,136,591**

Notes :

i.	Balances of Creditors are subject to confirmation and reconciliation, if any and they are stated in the Balance Sheet of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessar
ii	The company has not received information from the suppliers regarding their status under The Micro, Small & Mec 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid under the said Act, have not been made.

9 CURRENT TAX LIABILITIES

Particulars	31st March, 2020		31st March, 2019
VAT Payable	-		-
Provision for Tax	11,050		21,423
Dividend Distribution Tax Payable	-		-
Proposed Dividend	10,586		8,126
TDS Payable	-		3,600
Professional Tax Payable	-		-
Total	**21,636**		**33,149**

PARTICULARS	2019-20 Rs.	2018-19 Rs.
10 : REVENUE FROM OPERATION		
Sales	-	33,707,332
TOTAL	**-**	**33,707,332**

PARTICULARS	2019-20Rs.	2018-19 Rs.
11 : OTHER INCOME		
OTHER OPERATING INCOME		
Sundry Balance Written Back	-	45,000
Interest income on Bank Fixed Deposits	-	-
Exchange Rate Difference	-	-
Interest income on IT Refund	-	-
Miscellaneous Income	-	2,068
Commission Income	-	340,900
Advisory Income	636,000	-
Other Income	-	200,000
TOTAL	**636,000**	**587,968**

PARTICULARS	2019-20Rs.	2018-19 Rs.
12 : PURCHASE OF STOCK-IN-TRADE		
Purchases	-	33,643,224
TOTAL	**-**	**33,643,224**

PARTICULARS	2019-20Rs.	2018-19Rs.
13: EMPLOYEE BENEFITS EXPENSE		
Salary Expense	128,700	21,000
TOTAL	**128,700**	**21,000**

PARTICULARS	2019-20Rs.	2018-19Rs.
14: ADMINISTRATION & OTHERS EXPENSES		
Bank Charges		
CDSL Fees	19,000	19,000
Depository Charges	-	-
E Voting Charges	5,900	1,600
Email Facility Charges	-	2,500
Consultancy Expense	-	12,000
Certification Fees	1,000	-
Publication Expenses	-	13,000
Share Transfer Agent Fees	9,000	36,000
Website Expenses	-	9,630
Certification Fees		
Printing and Stationery Expense	-	17,500
Legal and Professional Expense	25,000	22,500
Audit Fees	15,000	15,000
Rent Expenses	30,000	72,000
Written off Advances		
BSE Fees	310,000	250,000
Mobile Fees Expenses		
Filing Fees Expenses	-	-
Gratuity Expenses		
Interest on TDS	2,925	-
ROC Fees	20,728	3,000
NSDL Fees		
Office Expenses	12,600	46,000
TOTAL	**451,153**	**519,730**

NOTE - 15 : OTHER NOTES

NOTES TO ACCOUNTS

1 AUDITOR'S REMUNERATION

PARTICULARS	2019-20	2018-19
Company Audit Fees	15,000	15,000
Other Matters	-	-

2 DUES TO SMALL, MICRO & MEDIUM ENTERPRISES #

PARTICULARS	2019-20	2017-18
1. Principal amount due and remaining unpaid	-	-
2. Interest due on (1) above and the unpaid interest	-	-
3. Interest paid on all delayed payments under MSMED Act	-	-
4. Payment made beyond the appointed date during the year	-	-
5. Interest due and payable for the period of delay other than (3) above	-	-
6. Interest accrued and remaining unpaid	-	-
7. Amount of further interest remaining due and payable in succeeding years	-	-

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the

The assessee has explained that relevant details of registration under MSMED Act 2006 are not furnished by the vendor and hence not reported

3 Balances of certain debtors, creditors, loans and advances are subject to confirmation.

4 In the opinion of the Management current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

5 RELATED PARTY DISCLOSURES

In accordance with the Accounting Standards (AS-18) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, alongwith description of relationship as identified, are given below:-

A) Relationships

1) Key Management Personnel

Name	Designation
Aartiben Thakkar	Whole Time Director
Bhavinkumar Patel	CS & CFO

2) Associates / Enterprises over which key management personnel are able to exercise significant influence

Name	Designation	Designation
Nil		

B) The following transactions were carried out with related parties in the ordinary course of business

Related Party Transactions	Name	Key Management Personnel & Relatives 2019-20	Key Management Personnel & Relatives 2018-19
Managerial Remuneration	Bhavinkumar Patel	128,700	-
Director's Perquisites	Artiben Thakkar	-	-

6 EARNINGS PER SHARE (EPS) - The numerators and denominators used to calculate Basic and Diluted Earning per share:

PARTICULARS	2019-20	2018-19
Profit / (Loss) attributable to the Equity Shareholders – (A)	40,555	84,099
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	95,220	95,220
Nominal value of Equity Shares (Rs)	10	10
Basic/Diluted Earnings per share (Rs) – (A)/(B)	0.43	0.88
Calculation of profit attributable to Shareholders		
Profit / (Loss) Before Tax	49,555	111,346
Less : Income Tax/Wealth Tax Adjustment	-	-
Less : Income Tax Provision/ Dividend Distribution Tax	20,572	27,247
Less : Deferred Tax Provision	-	-
Profit / (Loss) attributable to Shareholders	28,983	84,099

Signature to the Schedule 1 to 14

In terms of our report of even date annexed

For, V. D. Shukla & Co.
Chartered Accountants
FRN : 110240W

For and on behalf of the Board
PERVASIVE COMMODITIES LIMITED

Aartiben Thakkar
Whole Time Director
DIN: 06971408

Alkaben Kulkarni
Director
DIN: 07133325

Vimal D. Shukla
Proprietor
M.No. 036416
Place : Ahmedabad
Date : 10.07.2020

Bhavinkumar Patel
CS and CFO
Mem. No: A 47572
Place : Ahmedabad
Date : 10.07.2020

Book Post

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