

PERVASIVE COMMODITIES LIMITED

(CIN L51909GJ1986PLC008539)

REGD. OFFICE:
306, Sarthik Complex,
Nr. Fun Republic, Iscon Cross Road,
Satellite, Ahmedabad – 380 015.

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

Date: September 08, 2022

To,
Department of Corporate Services
Bombay Stock Exchange Limited
Ground Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub: 37th Annual Report for the Financial Year 2021-2022.
Ref: Scrip Code: 517172 (Pervasive Commodities Limited)

In compliance with Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2021-2022 to be approved and adopted by the Members of the Company in the 37th Annual General Meeting of the Company going to be held on Friday 30th September, 2022 at 11:00 AM at the registered office of the company at 306, Sarthik Complex, Nr. Fun Republic, Iscon Cross Road, Satellite, Ahmedabad – 380015, Gujarat.

Thanking you,

Yours faithfully,
For, PERVASIVE COMMODITIES LIMITED

BHAVIN PATEL
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS: 47572

Encl: **37th Annual Report of Pervasive Commodities Limited**

PERVASIVE COMMODITIES LIMITED

37TH

ANNUAL REPORT

FOR THE FINANCIAL YEAR

2021-2022

REGISTERED OFFICE

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

Pervasive Commodities Limited:

(37TH) THIRTY SEVENTH ANNUAL GENERAL MEETING:

DATE: 30TH SEPTEMBER 2022

DAY: FRIDAY

TIME: 11:00 A.M.

**VENUE: 306, SARTHIK COMPLEX, NR. FUN REPUBLIC ISCON CROSS ROAD,
SATELLITE, AHMEDABAD 380015, GUJARAT.**

NOTE TO SHAREHOLDERS:

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting.

BOARD OF DIRECTORS:

YAGNIKKUMAR KIRITKUMAR AKHANI
DIPIKA DIPAK RANPURA
DHAIYAKUMAR MOHANBHAI THAKKAR
YESHA YATISHBHAI SHAH

WHOLE TIME DIRECTOR
NON-EXECUTIVE NON-INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
WOMAN INDEPENDENT DIRECTOR

COMPLIANCE OFFICER, CS & CFO:

BHAVINKUMAR ARVINDKUMAR PATEL

AUDITORS:

V. D. SHUKLA & CO.
CHARTERED ACCOUNTANTS
AHMEDABAD

SECRETARIAL AUDITOR:

HIMANSHU S K GUPTA & ASSOCIATES
PRACTICING COMPANY SECRETARY
AHMEDABAD

INTERNAL AUDITOR:

M/S. A H MANDALIYA & ASSOCIATES,
CHARTERED ACCOUNTANTS
GANDHINAGAR

BANKERS:

KOTAK MAHINDRA BANK LTD.
AXIS BANK LTD.

REGISTRAR AND SHARE TRANSFER AGENT:

PURVA SHAREGISTRY INDIA PRIVATE LIMITED
9 SHIV SHAKTI INDUSTRIAL ESTATE,
J R BORICHA MARG, LOWER PAREL (E),
MUMBAI, MAHARASHTRA, 400011.

LISTING AT:

BOMBAY STOCK EXCHANGE LTD.

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NOTICE

NOTICE is hereby given that the 37TH Thirty-Seventh Annual General Meeting of the Members Pervasive Commodities Limited will be held on Friday, September 30, 2022 at 11.00 AM at the Registered Office of the Company situated at 306, Sarthik Complex, Nr. Fun Republic Iscon Cross Road, Satellite, Ahmedabad 380015, Gujarat, 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 as an **Ordinary Resolution:**

To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31st March 2022, including Audited Balance Sheet as at 31st March 2022 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 Dipak Ranpura (holding DIN: 07595096), being a Director whose term is liable to determination by rotation and being eligible offers himself for reappointment.

03. To appoint M/s V S B B & Associates as Statutory Auditor of the company:

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

“RESOLVED THAT, pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the consent of the members be & is hereby accorded to appoint M/s. V S B B & Associates., Chartered Accountant, Ahmedabad (FRN: 121356W), as the Statutory Auditors of the Company.

RESOLVED FURTHER THAT, M/s V S B B & Associates., Chartered Accountant, Ahmedabad (FRN: 121356W), be and are hereby appointed as Statutory Auditors of the Company for the period of 5 (Five) financial years from conclusion of this 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting on such remuneration as may be fixed by the Board of Directors in consultation with auditor.

RESOLVED FURTHER THAT any Director of the Company be and are hereby authorized as to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

Date: 05.09.2022
Place: Ahmedabad

By order of the Board of Directors
For Pervasive Commodities Ltd

Sd/-
Bhavin Patel
Company Secretary & CFO

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

Notes:

1. In view of the outbreak of the COVID- 19 pandemic, Ministry of Home Affairs has from time to time through various circulars and guidelines has clearly indicated the precautions to be taken if there is a social gathering to stop the spread of novel coronavirus. We assure that we have proper arrangements and precautions being taken at the venue of AGM. There is sufficient space so that social distancing of shareholders attending the meeting can be maintained. Further precaution will be taken that none of the attendees will be allowed to the venue without the use of masks and hand sanitizers. In addition to that health checkups will be done of the attendees so as to protect the spread of any kind of disease.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and the proxy need not be the member of the company. A person can act as proxy on behalf members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten per cent) of share capital of the Company. However, a member holding more than 10% (ten per cent) of share capital in company may appoint a single person as proxy and in such case proxy shall not act as proxy for any other member.
3. A form of proxy is herewith attached. The proxies in order to be effective must be submitted at the registered office of the company not less than 48 hours before the commencement of the meeting duly signed by the member. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/ authority, as applicable. Members/ proxies/ authorized representative are requested to bring the attendance slip sent herewith, duly filled in for attending the meeting.
4. In case of joint holders, only a 1st Joint holder will be permitted to vote.
5. In compliance with the provisions of Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and in terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company is providing e-Voting facility as an alternative mode of

voting which will enable the Members to cast their votes electronically. The instructions for e-voting are enclosed herewith

6. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
7. The Register of members and share transfer books of the Company shall remain closed from Saturday 24th September, 2022 to Friday 30th September, 2022 (Both days inclusive).
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is enclosed herewith.
9. Members desiring any information on accounts are requested to write to the company 7 days before the meeting to enable the management to keep the information ready.
10. Shareholders holding shares in physical form are requested to advise any change of address immediately to Company's Registrar and Share Transfer Agent.

Purva Shareregistry India Private Limited,

9 Shiv Shakti Industrial Estate,
J R Boricha Marg, Lower Parel (E),
Mumbai, Maharashtra, 400011.

Shareholders holding shares in electronic form must advise to their respective depository participants about change in address and not to company.

11. All shareholders are requested to dematerialize their shareholding immediately as Securities and Exchange Board of India (SEBI) has mandated the transfer of shares only in demat mode.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent.

Purva Shareregistry India Private Limited,

9 Shiv Shakti Industrial Estate,
J R Boricha Marg, Lower Parel (E),
Mumbai, Maharashtra, 400011.

13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
14. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2022 is uploaded on the Company's website www.pervasivecommodities.com and may be accessed by the members.
15. Members are requested to register their email IDs with the Company and encourage paper free communications. The Company would send its annual reports and other communications to the members on their registered email IDs. The shareholders may register their email IDs with the Company's Registrar and Share Transfer Agent.

Purva Shareregistry India Private Limited,

9 Shiv Shakti Industrial Estate,
J R Boricha Marg, Lower Parel (E),
Mumbai, Maharashtra, 400011.

16. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.
17. **Explanatory statement pursuant to section 102(1) of Companies Act 2013**

Item no. 2: To appoint a director in place of Ms. Dipika Dipak Ranpura (DIN: 07595096) who retires by rotation and being eligible offers himself for re-appointment.

Information about the directors who are proposed to be appointed/ re-appointed at the 37th Annual General Meeting as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the annual general meeting of the company.

Particulars	Ms. Dipika Dipak Ranpura
Director Identification Number.	07595096
Date of Birth	17/11/1964
Age	57 years
Educational Qualification.	Graduate
Experience (No. of Years)	06 years
Business field in which Experience.	Agriculture & Agro Commodities
Date of Initial Appointment	18/09/2018
Date of Appointment as Director in the Current Term.	-
Directorship held in any other Company.	ARJUN LEASING AND FINANCE PRIVATE LIMITED HIGHLAND FINANCES & INVESTMENTS PRIVATE LIMITED FROID FINANCE AND INVESTMENTS PRIVATE LIMITED OJAS SELFCARE LIMITED TFEDUAPP PRIVATE LIMITED
Member of any Committees of the Directors in the Company.	Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee
Member of any committees of the Directors in other Companies with names of the Company.	Nil

Member of any Trade Association/ Charitable Organization/ NGOs etc.	Nil
Shareholding in Company as on September 02, 2022	Nil
Remuneration paid or sought to be paid	0
Relationship with other Directors/KMPs	-
No. of meetings attended during the year	5 (Five)

Item No.:3 Appointment of statutory auditor of the company:

This explanatory statement is in terms of Regulation 36(5) of the SEBI (LODR) Regulations, 2015.

The board of directors hereby proposes to appoint M/s V S B B & Associates., Chartered Accountant, Ahmedabad (FRN: 121356W), as Statutory Auditors of the Company for the period of 5 (Five) financial years from conclusion of this 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee proposed the appointment of M/s V S B B & Associates., Chartered Accountant, Ahmedabad (FRN:121356W), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of 37th AGM till the conclusion of 42nd AGM of the Company, at a remuneration and the terms and conditions as may be mutually agreed between the Board of Directors and the Statutory Auditors. The appointment shall be subject to approval of the members of the Company.

M/s V S B B & Associates., have consented to their appointment as Statutory Auditors and have confirmed that their appointment will be in accordance with Section 139 read with Section 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution set out at Item No. 3 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members of the Company.

18. Voting through electronic means:

In terms of the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to the members facility of voting by electronic means in respect of businesses to be transacted at the Meeting which includes remote e-voting (i.e. voting electronically from a place other than the venue of the Meeting). The Company also proposes to provide the option of voting by means of poll paper at the venue of Meeting in addition to the remote electronic voting mentioned above. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means.

The facility for voting through poll paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. The voting rights of Members shall be in the proportion of their shareholding in the Company as on Cut-off Date.

The Company has appointed **Mr. Himanshu Surendrakumar Gupta** of M/A. Himanshu S K Gupta & Associates, Practicing Company Secretary, Ahmedabad, as the Scrutinizer, to scrutinize the entire voting process including remote e-Voting in a fair and transparent manner.

The remote e-voting period begins on Tuesday, 27th September 2022 at 09:00 a.m. and ends on Thursday, 29th September 2022 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Friday September 23, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday September 23, 2022.

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

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

Login type	Helpdesk details
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Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.
4. 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***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote
 - b) 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.
 - c) 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’.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) 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.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. 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.
2. 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.

3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 himanshushkugpta@live.com with a copy marked to evoting@nsdl.co.in.
2. 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.
3. 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 to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to pervasivecommodities@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to koeil@yahoo.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Instructions:

- a. The Scrutinizer shall within a period not exceeding three (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- b. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kanel.in within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

Date: 05.09.2022
Place: Ahmedabad

By order of the Board of Directors
For Pervasive Commodities Ltd

Sd/-
Bhavin Patel
Company Secretary & CFO

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

BOARD'S REPORT

Dear Members,

Your directors herewith present 37th Annual Report together with the Audited Financial Statements for the Financial Year ended on 31st March, 2022.

SUMMARY OF FINANCIAL RESULTS:

During the year under review, the Company has shown notable performance. The extracts of financial results for 2021-2022 are as under:

Particulars	(INR in Rs.)	
	Current Year 2021-22 Rs.	Previous Year 2020-21 Rs.
Net Income from Business Operations	11,16,66,967	3,42,30,781
Other Income	4,25,719	3,00,000
Total Income	11,20,92,686	3,45,30,781
Profit / (loss) before depreciation & tax	(2,41,184)	1,08,052
Less Depreciation	(16,769)	-
Profit before Tax	(2,57,953)	1,08,052
Less Tax Expenses:	1,215	27,181
Net Profit after Tax	(2,59,168)	80,871
Basic and diluted EPS	(2.72)	0.85

STATE OF COMPANY'S AFFAIRS:

The Company is engaged in the business of trading of various Agri and Non-Agri Commodities.

The highlights of the Company's performance are as under:

- i. Revenue from Operations and other Income for the year ended 31st March, 2022 amounts to Rs. 11,20,92,686/-.
- ii. Total Expenses for the year ended 31st March, 2022 amounts to Rs. 11,23,50,639/-.
- iii. Net Loss for the year ended 31st March, 2022 amounts to Rs. 2,59,168/-.
- iii. Earnings per share for the year ended 31st March, 2022 amounts to Rs. (2.76)/-.

DIVIDEND:

The Board of Directors does not recommend Dividend for the financial year ended on 31.03.2022.

RESERVES:

The Board of Directors propose to transfer any amount to of losses to the 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:

During the year, Company has not accepted any Deposits.

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 2021-22, 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, 2022 and of the profits for the year ended 31st March, 2022;
- 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 2.28 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, there were no changes in composition of Board of Directors.

RE APPOINTMENT OF DIRECTORS:

There are no Directors on the Board whose term expires at this 37th Annual General Meeting and hence the Board does not recommend any Reappointment of Directors.

DIRECTORS RETIRING BY ROTATION:

Ms. Dipika Dipak Ranpura, being Non-Independent and Non-Executive Director, whose term is liable to determination by ‘Retirement by Rotation’ and being eligible offers himself for reappointment.

Brief profile of Dipika Dipak Ranpura as required under Regulation 36 of SEBI (LODR) Regulations 2015 is provided in the explanatory statement attached to Notice of this 37th 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 regard, 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 11.05.2021, 18.06.2021, 12.08.2021, 01.11.2021, 10.02.2022, 02.03.2022.

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:

- o Employees self-assessment
- o Assessment by Immediate Superior and
- o 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.

AUDITORS:

M/s. V. D. Shukla & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 110240W) is appointed as Statutory Auditor of the Company to hold office up to the 37th AGM of the company for a term of five years in terms of the first proviso to Section 139 of the Companies Act, 2013. And now your Directors are proposing to appoint M/s. V S B B & Associates, Chartered Accountant, Ahmedabad (FRN: 121356W) as Statutory Auditors of the Company for a term of 5 (Five) financial years from conclusion of this 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the Company.

REPORT OF STATUTORY AUDITORS:

The Statutory Auditors' report for financial year 2021-22 and forms part of this Annual Report and does not contain any qualification, reservation or adverse remark except:

1. According to the information and explanations given to us and documents provided to us, except mentioned below there are no other disputed dues of Goods and Service Tax, income tax, sales tax, duty of excise, service tax and value added tax, duty of customs, duty of Excise, value added tax, cess and any other statutory, which have not been deposited with the appropriate authorities on account of any dispute:

Sr No.	Name of the Statute	Section under which dispute is pending	Period to which amount relates (FY)	Amount (Rs. in Lacs)	Forum where the dispute is pending
1	Income Tax Act, 1961	143(1)	2019-20	0.01	CPC

Explanation: Your Directors have already filed a disagreement appeal against it with the Department and the said matter is still pending.

Further, Auditor has not reported any fraud pursuant to section 143 of Companies Act, 2013.

REPORT OF SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors has appointed Himanshu SK Gupta & Associates, Practising Company Secretary, as Secretarial Auditor of the Company for FY 2021-22. A Secretarial Audit Report for FY 2021-22 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 ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the financial year 2022, 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.

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.

PARTICULARS OF EMPLOYEES:

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

- As the company has paid nil remuneration to the directors, the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year is 0.

b) The percentage increase in the remuneration of each director, Chief Executive Officer, Chief Financial Officer and Company Secretary, if any in the financial year.

- During the FY 2021-22 there was nil (0%) increase in the remuneration of MD, and other Non-Executive Directors.

- The salary of Company Secretary & CFO of the company has been increased by 16.36%.

c) The percentage increase in the median remuneration of employees in the financial year.

- Median Remuneration is Rs. 287500/- Average increase is 140% for the F.Y. 2021-22.

d) The number of permanent employees on the rolls of the Company as on 31.03.2022.

- 02 (Two)

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

- Average increase in salaries of Employees is 0% as the employee has been appointed during the year. 16.36% increase in Managerial Remuneration during F.Y. 2021-22.

RELATED PARTY DISCLOSURES AS PER SCHEDULE V PARA A OF SEBI (LODR) REGULATIONS, 2015:

Since, the company has not entered into transactions with its related parties, No disclosure is required to be made in the said matter.

CHANGE OF MANAGEMENT:

During the Year, no changes took place in management.

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.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT AS PER SCHEDULE V PARA F OF SEBI (LODR) REGULATIONS, 2015:

a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil

b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil

c. number of shareholders to whom share were transferred from suspense account during the year: Nil

d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil

e. voting rights on shares which remain frozen till the rightful owner of such shares claims the shares: Nil

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.

PREVENTION OF INSIDER TRADING:

Your company has adopted the "Code of Conduct on Prohibition of insider trading "and "Code of Conduct for Directors and Senior Management Personnel" for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

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 Akhani
Chairman
DIN: 08750673**

**Sd/-
Dipika Ranpura
Director
DIN: 07595096**

**Date: 05.09.2022
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:

- i. Revenue from operations increased from Rs. 3,42,30,781/- in 2020-2021 to Rs. 11,16,66,967/- in 2021-22.
- ii. Company has incurred a net loss of Rs. 2,59,168/- for the year ended 2021-22. The company has earned a net profit of Rs. 80,871/- for the year ended 2020-2021.
- iii. Earnings per share has decreased from Rs. 0.85 to Rs. (2.72).

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 Management Committee 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 Risk mitigation 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 Management Committee.

For and on behalf of the Board

Sd/-
Yagnik Akhani
Chairman
DIN: 08750673

Sd/-
Dipika Ranpura
Director
DIN: 07595096

Date: 05.09.2022
Place: Ahmedabad

Annexure II
Form No. MR - 3
Secretarial Audit Report

For the Financial year ended on 31st March 2022

[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. Fun Republic Iscon Cross Road,
Satellite, Ahmedabad - 380015 Gujarat.

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) (CIN: L51909GJ1986PLC008539) having its registered office at 306, Sarthik Complex, Nr. Fun Republic Iscon Cross Road, Satellite, Ahmedabad - 380015 Gujarat. 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, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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. Fun Republic Iscon Cross Road, Satellite, Ahmedabad 380015, Gujarat for the financial year ended on **31st March, 2022** 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, 2015; (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, 2018; **The company has passed the resolution for issue of shares on Preferential basis however, Company was not granted in principle approval by the stock exchanges.**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not Applicable during the period under review.)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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, 2021; (Not Applicable to the Company during Audit Period.)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2019; (Not Applicable to the Company during Audit Period)
 - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company:

(vii) As declared by the Management, at present there is no law which is specifically applicable to the Company;

We have also examined compliance with following applicable clauses:

- i) Secretarial Standards issued by Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations 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.

**For, Himanshu S K Gupta & Associates
Company Secretaries**

Place: Ahmedabad
Date: 05.09.2022

**Sd/-
Himanshu Gupta
Proprietor
FCS No.: 12183
C.P. No.: 22596
Peer review No.: 1943/2022
UDIN: F012183D000920255**

Annexure A to Secretarial Audit Report

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

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.

**For, Himanshu S K Gupta & Associates
Company Secretaries**

Place: Ahmedabad

Date: 05.09.2022

**Sd/-
Himanshu Gupta
Proprietor
FCS No.: 12183
C.P. No.: 22596
Peer review No.: 1943/2022
UDIN: F012183D000920255**

Independent Auditor's Report

To
The Members of
Pervasive Commodities Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of **Pervasive Commodities Limited** ("the Company"), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the Financial Statements").
2. 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

4. 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 year. 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. There are no key audit matters to communicate.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.
6. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

8. 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 state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 12.4. Conclude on the appropriateness of the 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.
 - 12.5. 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.
13. 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.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year 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

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
 - 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 17.2. 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.
 - 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - 17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 17.5. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - 17.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report on internal financials control over financials reporting as per **Annexure-2**; and
 - 17.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 18.1. The Company does not have any pending litigations which would impact its financial position.
 - 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - 18.4. The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
 - 18.5. The management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
 - 18.6. In our opinion and according to the information and explanations given to us, no dividend has been declared and / or paid during the year by the Company.

Place: Ahmedabad
Date: 10.05.2022

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

Sd/-
Vimal D. Shukla
(Proprietor)
MRN: 036416
UDIN: 22036416AIRZWS2946

Annexure - A to the Auditors' Report

The Annexure as referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that:

1. a) A. The Company has maintained proper records showing full particulars, including quantitative details.
B. The company has maintained proper records showing full particulars of its Intangible Assets.
- b) The Company has a regular program of physical verification of its fixed asset.
- c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- d) The company has not made any revaluation of value of its Property Plant & Equipment (including Right of use assets) or Intangible Assets or both during the year.
- e) No proceedings were initiated/not pending against the company for holding Benami properties under the "Benami Transactions (Prohibition) Act, 1988 and Rules" made there under.
2. a) The company is the Service provider Company and primarily rendering television channel broadcasting services. Accordingly, it does not hold any physical inventories accordingly this clause is not applicable to the company.
- b) The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time during the year accordingly this clause is not applicable to the company.
3. During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, therefore sub-clauses (a) to (f) of this clause is not applicable to the company.
4. In our opinion and according to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013 for loans, investments, guarantees and security.
5. According to the information and explanation given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
6. According to the information and explanation given to us, the maintenance of cost records under sub-section 1 of section 148 of the Companies Act 2013 is not mandatory to the company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and documents provided to us, except mentioned below there are no other disputed dues of Goods and Service Tax, income tax, sales tax, duty of excise, service tax and value added tax, duty of customs, duty of Excise, value added tax, cess and any other statutory, which have not been deposited with the appropriate authorities on account of any dispute:

Sr No.	Name of the Statute	Section under which dispute is pending	Period to which amount relates (FY)	Amount (Rs. in Lacs)	Forum where the dispute is pending
1	Income Tax Act, 1961	143(1)	2019-20	0.01	CPC

8. According to the information and explanations given to us, we are of the opinion that:
 - (a) The company has not defaulted in repayment of any outstanding loans or other borrowing to any lender.
 - (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - (c) The company has not availed any term loan therefore question of application of term loan does not arise.
 - (d) The company has not raised any short term fund therefore question of utilisation of short term fund does not arise.
 - (e) The company has not taken any funds from any entity or person on account of to meet the obligations of its subsidiaries, Joint Venture, Associates Companies.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint Venture, Associates Companies.
9.
 - (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence question of application of fund does not arise.
 - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
10.
 - (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
11. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company accordingly this clause is not applicable.
12. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013. Where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
13. In our opinion and based on our examination, the company does not have an Internal Audit System and is not required to have Internal Audit System as per Companies Act, 2013.
14. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the companies Act, 2013 are not applicable to the Company.
15.
 - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
 - (b) The company has not conducted any Non-banking Financial or Housing Finance activities.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) The company is not part of the Group which has more than one CIC as part of the Group.
16. As per our observation from financial statement of the company, the company has incurred cash losses in the financial year under review as well as in the immediate preceding financial year.

17. There has been no resignation of the statutory auditors during the year accordingly this clause is not applicable to the company.
18. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there is no material uncertainty exists as on the date of audit report, and we are also of the opinion that the Company is capable of meeting its liabilities existed at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
19. Provisions of section 135 (1) of Companies Act, 2013 is not applicable to the company accordingly this clause is not applicable to the company.
20. The company is not a holding company and also not required to prepare consolidated financial statements as per the provisions of the Act accordingly this clause is not applicable to the company.

Place: Ahmedabad
Date: 10.05.2022

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

Sd/-
Vimal D. Shukla
(Proprietor)
MRN: 036416
UDIN: 22036416AIRZWS2946

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Pervasive Commodities Limited** ("the Company") as of 31 March, 2022 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 10.05.2022

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

Sd/-
Vimal D. Shukla
(Proprietor)
MRN: 036416
UDIN: 22036416AIRZWS2946

PERVASIVE COMMODITIES LIMITED

BALANCE SHEET AS AT March 31, 2022

All amounts in rupees Unless otherwise stated

M. No. 036416

UDIN: 22036416AIRZWS2946

Place : Ahmedabad

Date : 10.05.2022

Bhavin A Patel

CS and CFO

Mem. No.: A47572

Place : Ahmedabad

Date : 10.05.2022

PERVASIVE COMMODITIES LIMITED
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2022
All amounts in rupees Unless otherwise stated

PROFIT AND LOSS	Notes	Year Ended 31st March, 2022	Year Ended 31st March, 2021
INCOME			
Revenue from operations	19	11,16,66,967	3,42,30,781
Other Income	20	4,25,719	3,00,000
Total Income		11,20,92,686	3,45,30,781
EXPENSES			
Cost of Material Consumed	21	10,93,77,547	3,34,84,219
Changes in Inventories	22	-	-
Employees' Remuneration and Benefits	23	9,89,000	4,11,600
Finance Costs	24	4,15,130	-
Depreciation and Amortization Expenses	2	16,769	-
Other Expenses	25	15,52,193	5,26,910
Total Expenses		11,23,50,639	3,44,22,729
Profit/(loss) before share of Profit/(Loss) of Associate and Tax		(2,57,953)	1,08,052
Profit before Tax		(2,57,953)	1,08,052
Tax Expense			
Deferred Tax		1,215	-
Current Tax		-	27,181
Net Tax expense		1,215	27,181
Profit/(loss) for the year (after tax)		(2,59,168)	80,871
Profit transferred to Balance Sheet		(2,59,168)	80,871
Other Comprehensive Income			
i. Items that will not be re-classified to profit and loss	26	-	-
Other Comprehensive Income		-	-
Other Comprehensive income carried to Balance Sheet		-	-
Total Comprehensive Income for the year		-	-
Earning Per Equity Share (Face Value of Rs.10/- each)	30		
Basic		(2.72)	0.85
Diluted		(2.72)	0.85

Notes to the financial statements are an integral part of the financial statements.

As per our attached report of even date

For, V.D.SHUKLA AND CO.

Chartered Accountants

Firm No:-110240W

Sd/-

(Vimal D. Shukla)

Proprietor

M. No. 036416

UDIN: 22036416AIRZWS2946

Place : Ahmedabad

Date : 10.05.2022

For and on behalf of Board of Directors of
Pervasive Commodities Limited

Sd/-

Yagnikumar K Akhani

Director

DIN 08750673

Sd/-

Dipika D Ranpura

Director

DIN 07595096

Sd/-

Bhavin A Patel

CS and CFO

Mem. No.: A47572

Place : Ahmedabad

Date : 10.05.2022

PERVASIVE COMMODITIES LIMITED
Standalone Cash Flow Statement March 31, 2022

Cash Flow Statement	As at March 31, 2022	As at March 31, 2021
A. Cash Flow from Operating Activities		
Profit before tax	(2,59,168)	1,08,052
Less : Adjustments for :		
Depreciation, Amortization Expense and Impairment	16,769	-
Interest income	-	-
Interest expense	4,15,130	-
	4,31,899	-
Operating Profit Before Working Capital Adjustments	1,72,731	1,08,052
Movements in Working Capital :		
Decrease/(Increase) in Sundry Debtors	11,04,480	(3,54,000)
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Financial assets	(2,36,223)	(2,14,116)
Decrease/(Increase) in Other Current Assets	(1,74,366)	-
Increase/(Decrease) in Current Liabilities & Provisions	18,484	-
Increase/(Decrease) in Trade Payables	4,50,395	(9,30,102)
Movement in Working Capital total	11,62,770	(14,98,218)
Cash generated from Operating activities	13,35,501	(13,90,166)
Less: Direct Taxes Paid	(1,215)	27,181
Net cash generated from operating activities	13,36,716	(14,17,347)
B. Cash flow from Investing Activity		
Fixed Asset Purchase/sale	(1,41,101)	-
Decrease/(Increase) in Non Current Asset	(9,31,920)	-
Current Investment	-	-
Non Current Assets Sold	-	-
Interest Received	-	-
Net cash generated from / (used in) Investing activity	(10,73,021)	-
C. Cash Flow from Financing activity :		
Increase/(Decrease) in Long Term Borrowing	(1,47,654)	9,60,400
Increase/(Decrease) in Short Term Borrowing	-	-
Interest Paid	(4,15,130)	-
Net Cash generated from / (used in) Financing activities	(5,62,784)	9,60,400
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(2,99,089)	(4,56,947)
Cash and Cash Equivalents at the beginning of the Period	3,72,020	8,28,967
Cash and Cash Equivalents at the end of the Period	72,931	3,72,020
Comprising of :		
Cash and cheques in hand	26,479	2,95,624
Balance with scheduled banks - in current accounts	46,452	76,396

Notes to the Financial statements are an integral part of the Financial Statements

As per our attached report of even date

For, V.D.SHUKLA AND CO.

Chartered Accountants

Firm No:-110240W

**For and on behalf of Board of Directors of
Pervasive Commodities Limited**

PERVASIVE COMMODITIES LIMITED

Standalone Cash Flow Statement March 31, 2022

Sd/- (Vimal D. Shukla) Proprietor M. No. 036416 UDIN: 22036416AIRZWS2946 Place : Ahmedabad Date : 10.05.2022	Sd/- Yagnikumar K Akhani Director DIN 08750673 Place : Ahmedabad Date : 10.05.2022	Sd/- Dipika D Ranpura Director DIN 07595096 Sd/- Bhavin A Patel CS and CFO Mem. No.: A47572
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PERVASIVE COMMODITIES LIMITED
BS Notes MARCH 31, 2022

Note 3. Other Non-current Assets	As at 31st March, 2022	As at 31st March, 2021
Other Non Current Assets	9,31,920	-
Total	9,31,920	-

Note 4. Inventories	As at 31st March, 2022	As at 31st March, 2021
Inventories	-	-
Total	-	-

Note 5. Trade Receivables	As at 31st March, 2022	As at 31st March, 2021
Trade Receivable Refer Note 28 for ageing analysis		
Undisputed Trade Receivables – considered good	-	11,04,480
Undisputed Trade Receivables – which have significant increase in credit risk	-	-
Total	-	11,04,480
Less: Allowances for Credit Losses	-	-
Total	-	11,04,480

Note 6. Cash and Cash Equivalents	As at 31st March, 2022	As at 31st March, 2021
Balances with banks	46,452	76,396
Cash on hand	26,479	2,95,624
Total	72,931	3,72,020

Note 7. Other financial assets	As at 31st March, 2022	As at 31st March, 2021
Advances Recoverable	5,78,223	3,42,000
MAT Credit Entitlement	1,14,556	1,14,556
Total - Other Financial Assets	6,92,779	4,56,556

Note 8. Current Tax Asset	As at 31st March, 2022	As at 31st March, 2021
Net Current Tax Asset	1,65,714	-
Total - Tax Assets	1,65,714	-

Note 9. Other Current Assets	As at 31st March, 2022	As at 31st March, 2021
Other Current Assets	8,652	-
Total	8,652	-

Note 12. Long Term Provisions	As at 31st March, 2022	As at 31st March, 2021

PERVASIVE COMMODITIES LIMITED
BS Notes MARCH 31, 2022

Long Term Provisions	-	-
Total	-	-

Note 13. Deferred Tax Liabilities (Net)	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities	-	-
Add/Less: Deferred Tax Expenses/(Income)	1,215	-
Total	1,215	-

Note 14. Other non-current liabilities	As at 31st March, 2022	As at 31st March, 2021
Inter Corporate Deposits	14,26,246	15,73,900
Total	14,26,246	15,73,900

Note 15. Trade Payable	As at 31st March, 2022	As at 31st March, 2021
Trade Payable Refer Note 29		
Other than Micro and Small Enterprises	5,13,998	63,603
Micro and Small Enterprises	-	-
Total Trade Payables	5,13,998	63,603

Note 16. Other Financial Liabilities	As at 31st March, 2022	As at 31st March, 2021
Other Financial Liabilities	-	-
Total	-	-

Note 17. Other Current Liabilities	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues	46,927	20,630
Dividend Payable	12,636	10,586
Total	59,563	31,216

Note 18. Short-term provision	As at 31st March, 2022	As at 31st March, 2021
Short Term Provisions	26,318	36,181
Total	26,318	36,181

PERVASIVE COMMODITIES LIMITED
PL Notes March 31, 2022

Note 19. Revenue From Operations	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sales		
Sales	11,16,66,967	3,42,30,781
TOTAL	11,16,66,967	3,42,30,781

Note 20. Other Income	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Advisory Income	4,25,000	3,00,000
Miscellaneous Income	719	-
Total	4,25,719	3,00,000

Note 21. Purchase of Stock in Trade	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Purchase of Stock in Trade	10,93,77,547	3,34,84,219
Total	10,93,77,547	3,34,84,219

Note 22. Change in Inventories	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<u>Change in inventories of finished goods</u>		
Opening stock	-	-
Closing stock	-	-
Sub total (a)	-	-
<u>Changes in inventories of work-in-progress</u>		
Opening stock	-	-
Closing stock	-	-
Sub total (b)	-	-
<u>Changes in Inventories of Stock in Trade</u>		
Opening Stock	-	-
Closing Stock	-	-
Sub total (c)	-	-
Total	-	-

PERVASIVE COMMODITIES LIMITED
PL Notes March 31, 2022

Note 23. Employee Benefits Expense	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and Incentives	9,89,000	4,11,600
Total	9,89,000	4,11,600

Note 24. Finance Costs	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Expenses	4,11,054	-
Others	4,076	-
TOTAL	4,15,130	-

Note 25. Administrative and Other Expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Legal and Professional expenses	2,23,919	62,500
Listing Compliance Fees	5,12,400	3,00,000
Penalty Fees	1,10,000	-
CDSL and Depository Expenses	48,000	45,820
GST Late Filing Fees	30,982	-
NSDL Fees	13,227	-
Rent, Rates and Taxes	3,12,000	72,000
ROC Filing Expenses	5,050	2,500
Office Expenses	34,515	18,994
Website Expenses	13,400	10,096
Interest on TDS	720	-
Preliminary Expenses Written Off	2,32,980	-
Auditor's Remuneration :		
Audit Fees	15,000	15,000
Total	15,52,193	5,26,910

Note 26. Other Comprehensive Income	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Items that will not be reclassified to profit or loss		
(i) Remeasurements of post-employment benefit obligations	-	-
(iii) Income tax relating to these items	-	-
TOTAL	-	-

PERVASIVE COMMODITIES LIMITED
Standalone Statement of Change in Equity March 31, 2022

Note 11 Other Equity

(A) Equity Share Capital	As at 31st March, 2022	As at 31st March, 2021
Balance At The Beginning of The Reporting Period	9,52,200	9,52,200
Balance At The End of The Reporting Period	9,52,200	9,52,200

(B) Other Equity Current Year	Retained Earnings	Capital Reserve	Total Other Equity
Balance At The Beginning of The Reporting Period 1st April 2021	(21,09,388)	13,85,344	(7,24,044)
Add / (Deduction) : Profit / (Loss) For the year	(2,59,168)	-	(2,59,168)
Add / (Deduction) : Remeasurement Loss for the year	-	-	-
Total Comprehensive Income For The Year	(2,59,168)	-	(2,59,168)
Balance At The End of The Reporting Period 31st March 2022	(23,68,556)	13,85,344	(9,83,212)
Balance At The Beginning of The Reporting Period 1st April 2020	(21,90,259)	13,85,344	(8,04,915)
Add / (Deduction) : Profit / (Loss) For the year	80,871	-	80,871
Add / (Deduction) : Remeasurement Loss for the year	-	-	-
Total Comprehensive Income For The Year	80,871	-	80,871
Balance At The End of The Reporting Period 31st March 2021	(21,09,388)	13,85,344	(7,24,044)

Notes to the financial statements are an integral part of the financial statements.

As per our attached report of even date

For, V.D.SHUKLA AND CO.

Chartered Accountants

Firm No:-110240W

Sd/-

(Vimal D. Shukla)

Proprietor

M. No. 036416

UDIN: 22036416AIRZWS2946

Place : Ahmedabad

Date : 10.05.2022

For and on behalf of Board of Directors of
Pervasive Commodities Limited

Sd/-

Yagnikumar K Akhani

Director

DIN 08750673

Place : Ahmedabad

Date : 10.05.2022

Sd/-

Dipika D Ranpura

Director

DIN 07595096

Sd/-

Bhavin A Patel

CS and CFO

Mem. No.: A47572

PERVASIVE COMMODITIES LIMITED
Share Capital March 31, 2022

Note 10 Equity Share Capital

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
Authorised Equity shares of ₹ 10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued Equity shares of ₹ 10 each	95,220	9,52,200	95,220	9,52,200
Subscribed and Paid up Equity shares of ₹ 10 each	95,220	9,52,200	95,220	9,52,200

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	95,220	9,52,200	95,220	9,52,200
Shares issued during the year	-	-	-	-
Bonus Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	95,220	9,52,200	95,220	9,52,200

Shares in the company held by each shareholder holding more than 5 percent shares

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021	
	Number	Current Year % of Holding	Number	Previous Year % of Holding
MICRA INVESTMENTS	6,000	6.30%	6,000	6.30%

Shares held by Promoters at the end of year

Particulars of shareholders	As At March 31, 2022		As At March 31, 2022	As At March 31, 2021	
	Number	% of Shareholding	% Change during the year	Number	% of Shareholding
ENIGMA MERCHANTS LLP	50,490	53.02%	-	50,490	53.02%
S.J. INFRATECH PRIVATE LIMITED	4,100.00	0.04		4,100.00	0.04

PERVASIVE COMMODITIES LIMITED

Fixed Assets Schedule Notes MARCH 31, 2022

Note 2. Property, plant and equipment as at 31st March, 2022	Office equipment	Computer	Total
Gross Block			
Opening Balance	-	-	-
Additions during the year	73,304	67,797	1,41,101
Deduction during the year	-	-	-
Closing balance	73,304	67,797	1,41,101
Accumulated Depreciation			
Opening balance	-	-	-
Additions during the year	6,593	10,176	16,769
Deduction during the year	-	-	-
Depreciation written Back	-	-	-
Closing balance	6,593	10,176	16,769
Net Block	66,711	57,621	1,24,332

Note 2. Property, plant and equipment as at 31st March, 2021	Office equipment	Computer	Total
Gross Block			
Opening Balance	-	-	-
Additions during the year	-	-	-
Deduction during the year	-	-	-
Closing balance	-	-	-
Accumulated Depreciation			
Opening balance	-	-	-
Additions during the year	-	-	-
Deduction during the year	-	-	-
Depreciation written Back	-	-	-
Closing balance	-	-	-
Net Block	-	-	-

PERVASIVE COMMODITIES LIMITED

Ratio MARCH 31, 2022

Note 27 : Disclosure Of Ratios	As at 31st March, 2022	As at 31st March, 2021	Remark (< 25% Variation) (if any)
Current Ratio	1.57	14.76	Due to increase in Trade Payables and Decrease in Trade Receivables
Debt Service Coverage Ratio	0.42	-	Not Applicable
Return on Equity (%)	-262.92%	43.08%	Due to incurring of net loss
Inventory Turnover Ratio	-	-	Not Applicable
Trade Receivables Turnover Ratio	202.21	36.91	Due to decrease in Trade Receivable
Trade Payable Turnover Ratio	389.03	62.41	Due to decrease in average Trade Payables and increase of operating expenses
Net Capital Turnover Ratio	(3,600.77)	150.03	Due to incurring of net loss
Net Profit Ratio (%)	-0.23%	0.24%	Due to incurring of net loss
Return on Capital Employed (%)	-2.72	-1.02	Due to incurring of net loss
Return on Investment (%)	Not Applicable	Not Applicable	

Current Ratio = Current Asset / Current Liabilities

Debt-Equity Ratio = Total Debt / Total Equity

Debt Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items / Interest Expense + Principal Repayments made during the period for long term loans

Return on Equity Ratio = Profit After Tax (Attributable to Owners) / Average Net Worth

Inventory Turnover Ratio = Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses) / Average Inventories

Trade Receivables Turnover Ratio = Value of Sales & Services / Average Trade Receivable

Trade Payable Turnover Ratio = Cost of Material Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses / Average Trade Payables

Net Capital Turnover Ratio = Value of Sales & Services / Net Worth

Net Profit Ratio = Profit After Tax / Value of Sales & Services

Return on Capital Employed (Excluding Working Capital Financing) = Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates and Joint Ventures / Average Capital Employed

Return on Investment = Not Applicable

PERVASIVE COMMODITIES LIMITED
Ratio Working MARCH 31, 2022

Note 27a : Ratios Working	Current Year	Previous year
	INR	INR
1. Current Ratio		
A. Current Assets	9,40,076.00	19,33,056.00
B. Current Liabilities	5,99,879.00	1,31,000.00
C. Current Ratio (A/B)	1.57	14.76
2. Debt Equity Ratio		
B. Total Equity	(31,012.00)	2,28,156.00
3. Debt Service Coverage Ratio		
A. Earnings before Interest, Tax and Exceptional Items & Non-cash operating expenses (1+2+3+4)		
1. Profit Before Exceptional Item and Tax	(2,57,953.00)	1,08,052.00
2. Finance Cost	4,15,130.00	-
3. Depreciation, Amortisation and Impairment	16,769.00	-
	1,73,946.00	1,08,052.00
B. Interest & Lease Payments + Principal Repayments long term		
1. Interest	4,15,130.00	-
	4,15,130.00	-
C. Debt Service Coverage Ratio (A/B)	0.42	-
4. Return on Equity (%)		
A. Profit After Tax	(2,59,168.00)	80,871.00
B. Average Net Worth ((1+2)/2)		
1. Net Worth (Current Year)	(31,012.00)	2,28,156.00
2. Net Worth (Previous Year)	2,28,156.00	1,47,285.00
	98,572.00	1,87,720.50
C. Return on Equity (%) (A/B)	-262.92%	43.08%
5. Inventory Turnover Ratio		
A. Value of Sales & Services	11,16,66,967.00	3,42,30,781.00
B. Average Inventories ((1+2)/2)		
1. Inventories (Current Year)	-	-
2. Inventories (Perivous Year)	-	-
	-	-
C. Inventory Turnover Ratio (A/B)	-	-
6. Trade Receivables Turnover Ratio		
A. Value of Sales & Services	11,16,66,967.00	3,42,30,781.00
B. Average Trade Receivable ((1+2)/2)		
1. Trade Receivable (Current Year)	-	11,04,480.00
2. Trade Receivable (Perivous Year)	11,04,480.00	7,50,480.00
	5,52,240.00	9,27,480.00
C. Trade Receivables Turnover Ratio (A/B)	202.21	36.91
7. Trade Payables Turnover Ratio		
A. Net Credit Purchases (1+2)		
1. Operating Expenses	10,93,77,547.00	3,34,84,219.00
2. Other Expenses	29,73,092.00	9,38,510.00
	11,23,50,639.00	3,44,22,729.00
B. Average Trade Payables ((1+2)/2)		
1. Trade Payables (Current Year)	5,13,998.00	63,603.00
2. Trade Payables (Perivous Year)	63,603.00	10,39,466.00
	2,88,800.50	5,51,534.50

PERVASIVE COMMODITIES LIMITED

Ratio Working MARCH 31, 2022

C. Trade Payables Turnover Ratio (A/B)	389.03	62.41
8. Net Capital Turnover Ratio		
A. Net Sales	11,16,66,967.00	3,42,30,781.00
B. Net Worth	(31,012.00)	2,28,156.00
C. Net Capital Turnover Ratio (A/B)	(3,600.77)	150.03
9. Net Profit Ratio (%)		
A. Profit After Tax	(2,59,168.00)	80,871.00
B. Net Sales	11,16,66,967.00	3,42,30,781.00
C. Net Profit Ratio (%) (A/B)	-0.23%	0.24%
10. Return on Capital Employed (%)		
A. Net Profit After Tax + Tax Expense/(Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates and Joint Ventures (1+2+3-4)		
1. Net Profit After Tax	(2,59,168.00)	80,871.00
2. Tax Expense/(Income)	1,215.00	27,181.00
3. Finance Cost	4,15,130.00	-
4. Other Income	4,25,719.00	3,00,000.00
	(2,68,542.00)	(1,91,948.00)
B. Average Capital Employed (1+2)/2		
1. Net Worth (Current Year)	(31,012.00)	2,28,156.00
2. Net Worth (Pervious Year)	2,28,156.00	1,47,285.00
	98,572.00	1,87,720.50
C. Return on Capital Employed (%) (A/B)	(2.72)	(1.02)
11. Return on Investments (%)	Not Applicable	Not Applicable

PERVASIVE COMMODITIES LIMITED
Additional Notes March 31, 2022

Note 28: Trade Receivable Ageing

Trade Receivable ageing 31-Mar-2022	
Particulars	Unbilled
Undisputed – considered good	-
Undisputed – which have significant increase in credit risk	-
Disputed – considered good	-
Disputed – which have significant increase in credit risk	-
Total Amount	-

Trade Receivable ageing 31-Mar-2021	
Particulars	Unbilled
Undisputed – considered good	-
Undisputed – which have significant increase in credit risk	-
Disputed – considered good	-
Disputed – which have significant increase in credit risk	-
Total Amount	-

Note 29: Trade Payable Ageing

Trade Payable ageing 31-Mar-2022

Particulars	Unbilled Provision
MSME	-
Others	-
Disputed MSME	-
Disputed Others	-
Total Amount	-

Trade Payable ageing 31-Mar-2021

Particulars	Unbilled Provision
MSME	-
Others	-
Disputed MSME	-
Disputed Others	-
Total Amount	-

Outstanding for following Period from the date of transaction					
Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Outstanding for following Period from the date of transaction					
Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
2,95,000	59,000	7,50,480	-	-	11,04,480
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,95,000	59,000	7,50,480	-	-	11,04,480

Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
-	-	-	-	-	-
4,76,498	7,500	15,000	15,000	-	5,13,998
-	-	-	-	-	-
-	-	-	-	-	-
4,76,498	7,500	15,000	15,000	-	5,13,998

Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
-	-	-	-	-	-
15,000	2,303	24,000	22,300	-	63,603
-	-	-	-	-	-
-	-	-	-	-	-
15,000	2,303	24,000	22,300	-	63,603

PERVASIVE COMMODITIES LIMITED
Additional Notes MARCH 31, 2022

Note 30 : Classification Of Financial Assets And Liabilities (Ind As 107)	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortised Cost				
Trade Receivables	-	-	11,04,480	11,04,480
Inventories	-	-	-	-
Cash and Cash Equivalents	72,931	72,931	3,72,020	3,72,020
Others	8,67,145	8,67,145	4,56,556	4,56,556
Total Financial Assets	9,40,076	9,40,076	19,33,056	19,33,056
Financial Liabilities at Amortised Cost				
Trade Payables	5,13,998	5,13,998	63,603	63,603
Other Financial Liability	85,881	85,881	67,397	67,397
Total Financial Liabilities	5,99,879	5,99,879	1,31,000	1,31,000

Note 31 : Earnings per Share (EPS) - (Ind AS - 33)	As at 31st March, 2022	As at 31st March, 2021
Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders	(2,59,168)	80,871
Weighted Average Number of Equity Shares	95,220	95,220
Basic and Diluted Earning per share (Rs.)	(2.72)	0.85
Face Value per Equity Share (Rs.)	Rs.10	Rs.10

Note 32 : INCOME TAXES

Income Tax Expenses consists of current and deferred income tax. Income tax expenses are recognized in net profit in Statement of Profit & Loss. Current income tax for current and prior period is recognized at the amount expected to be paid from the tax authorities, using the tax rates. Deferred Income tax assets and liabilities are recognized for all temporarily differences arising from tax base of assets and liabilities and their carrying amount in the financial statements

Income Tax	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Expenses/(Deferred Tax Income)	1,215	27,181
Previous year tax adjustment#	-	-
Total Income Tax Expenses	1,215	27,181

Note 32(a) : Reconciliation Of Effective Tax Rate	As at 31st March, 2022	As at 31st March, 2021
Profit before tax	(2,57,953)	1,08,052
Applicable tax rate^	25.17%	25.17%
Computed tax expenses at Normal Rates	(64,927)	27,181
Tax effect of:		
Allowances for tax purpose	-	-
Disallowance for tax purpose	-	-
Previous tax adjustment	-	-
Current tax provision (A)	-	27,181
Incremental deferred tax liability	1,215	-
Incremental deferred tax assets	-	-
Deferred tax provision (B)	1,215	-
Previous year tax (C)	-	-
Tax expenses recognized in Statement of Profit & Loss (A+B+C)	1,215	27,181
Effective tax rate	-	25.17%

Note 32(b) : The tax effect of significant temporarily differences that resulted in deferred income tax assets and liabilities are as follows:	As at 31st March, 2022	As at 31st March, 2021
Deferred Income tax assets		
Provision for Bad Debts & Doubtful advances	-	-
Provision for Employee Benefits	-	-
Provision for Diminution Investment	-	-
MAT credit Entitlement	-	-
Deferred income (STB)	-	-
Others	-	-
Total Deferred Income tax assets	-	-
Deferred Income Tax Liabilities		
Difference of Depreciation as per I. Tax & Companies	1,215	-
Total Deferred Income Tax Liabilities	1,215	-
Deferred Income Tax Assets after set-off	-	-

NOTE 33 : SEGMENT REPORTING (Ind AS 108)

The Company only in one segment so it is not applicable.

NOTE 34 : DETAILS UNDER MSMED ACT, 2006 FOR DUE TO MICRO & SMALL, MEDIUM ENTERPRISE

There is no outstanding dues to MSME.

NOTE 35 : RELATED PARTY DISCLOSURE

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	FY 2021-22 Designation	FY 2020-21 Designation
Dipika Ranpura	Director	Director
Yagnikumar Akhani	Director	Director

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

Name	Designation	Designation
Nil		

B) There were no transactions carried out with related parties in the ordinary course of business

Note 36 (A) : Claims against the Company not acknowledged as debt:	Rs in Lacs	Rs in Lacs
	As at 31st March, 2022	As at 31st March, 2021
Income Tax Matters	0.01	-

B. Foreseeable Losses

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

(C) Note on pending litigations

The Company has reviewed its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made adequate provision in the financial statements and appropriate disclosure for contingent liabilities.

NOTE 37 : OTHERS

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

> 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.

As per our attached report of even date

For, V.D.SHUKLA AND CO.

Chartered Accountants

Firm No:-110240W

Sd/-
(Vimal D. Shukla)
Proprietor
M. No. 036416
UDIN: 22036416AIRZWS2946
Place : Ahmedabad
Date : 10.05.2022

For and on behalf of Board of Directors of Pervasive Commodities Limited

Sd/- Yagnikumar K Akhani Director DIN 08750673	Sd/- Dipika D Ranpura Director DIN 07595096
Place : Ahmedabad Date : 10.05.2022	Sd/- Bhavin A Patel CS and CFO Mem. No.: A47572

37th Annual General Meeting – 30th September 2022

ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall.

For Demat Shares

For physical Shares

DP ID:	Regd. Folio No:
Client ID:	Nos. of shares held:

Full Name of the Member attending: _____

Name of the Proxy _____

To be filled in if proxy has been duly deposited with the Company)

I, hereby record my presence at the 37th Annual General Meeting of the company to be held on Friday, 30th September 2022 at 11.00 a.m. at 306, Sarthik Complex, Nr. Iscon Cross Road, Satellite, Ahmedabad-380015.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

(To be signed at the time of handing over

this slip)

NOTES:

(1) Member/ Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.

(2) Member/ Proxy holder desiring to attend the meeting should bring his/her copy of the Notice and Annual Report for reference at the meeting

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User id	*PAN
	Use your DP ID/ Client ID/ Folio No	Use your PAN

*Members who have not updated their PAN with the Company/ Depository Participant shall use e-voting code printed on the address label on the envelope in the PAN field. For those having email IDs the e-voting code is sent by email.

-----Please tear here-----

37th Annual General Meeting – 30th September 2022

PROXY FORM

[MGT 11]

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

Name of the member (s): _____

Registered address: _____

Number of Shares held: _____

Folio No. / Client Id: _____

Joint Holder(s): _____

E-mail Id: _____

I/ We, being the member, holding _____ Equity shares of Pervasive Commodities Limited, hereby appoint:

Name:	Email id:
Address:	Signature:

Or failing him / her

Name:	Email id:
Address:	Signature:

Or failing him / her

Name:	Email id:
Address:	Signature:

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **37th Annual General Meeting** of the Company, to be held on the Friday, 30th September 2022 at 11.00 at 306, Sarthik Complex, Nr. Iscon Cross Road, Satellite, Ahmedabad – 380015 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution No	Resolution	Vote		
		For	Against	Abstain
	ORDINARY BUSINESS			
1	Adoption of the Audited Financial Statements of the Company and reports of the Auditors and the Directors thereon for the FY ended on 31 st March 2021			
2	Ms. Dipika Dipak Ranpura (holding DIN: 07595096), being a Director whose term is liable to determination by rotation and being eligible offers himself for reappointment			
3	To appoint M/s. V S B B & Associates, Chartered Accountant, Ahmedabad (FRN: 121356W), as the Statutory Auditors of the Company.			

Signed this _____ day of September, 2022

**Signature of
shareholder**

**Signature of Proxy
holder(s)**

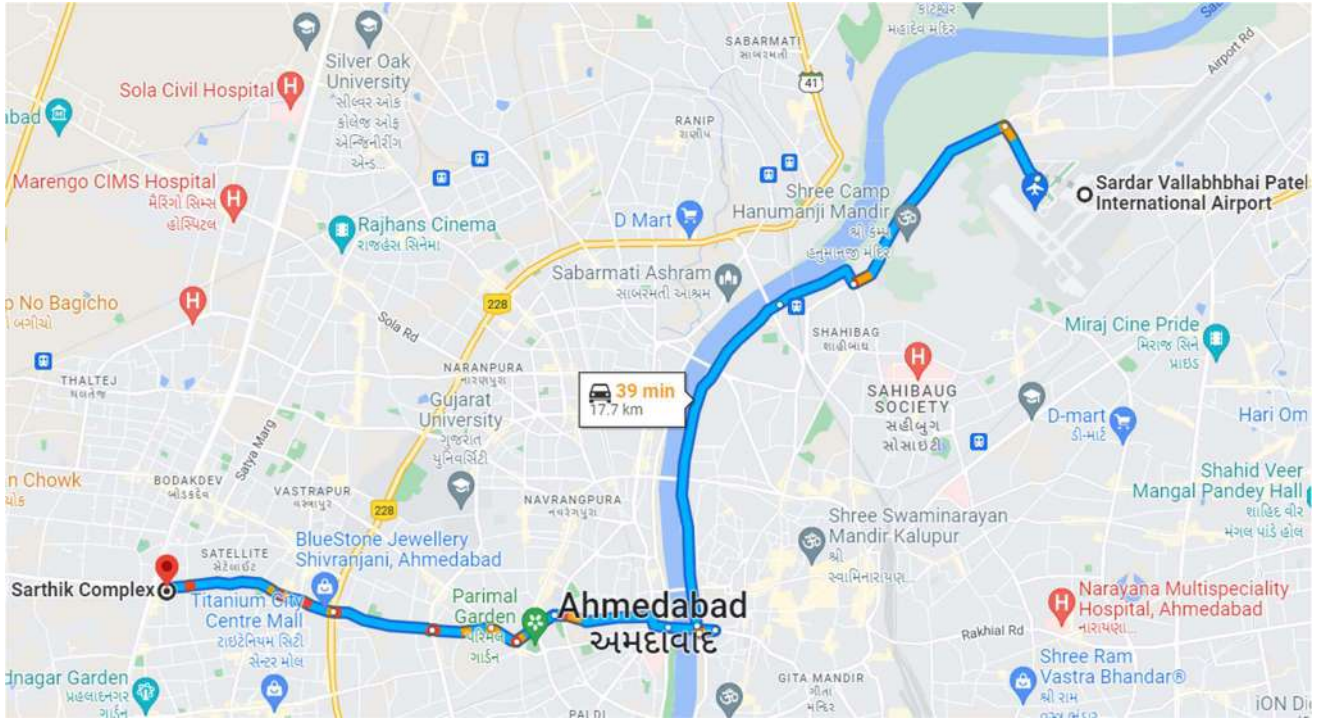
Affix
Revenue
Stamp of
not less

Notes:

1. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 37th Annual General Meeting.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
3. It is optional to indicate your preference. If you leave 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in any manner as he/she may deem appropriate.
4. Please affix appropriate revenue stamp before putting signature.
5. All alteration made in proxy should be duly initiated.
6. In case of multiple proxies, the proxy later in time shall be accepted.

Road Map of Annual General Meeting

Office No. 306, 3rd Floor, Sarthik Complex, Nr. Iscon Cross Road, Satellite, Ahmedabad 380015.





**If Undelivered, please return to,
Pervasive Commodities Limited**
306, Sarthik Complex, Nr. Iscon Cross Road,
Satellite, Ahmedabad – 380015.
Email id: pervasivecommodities@gmail.com
Website: www.pervasivecommodities.com
(O) 079 2692 9554
CIN: L51909GJ1986PLC008539