

PERVASIVE COMMODITIES LTD

(Earlier known as Starvox Electronics Limited)

CIN: L51909GJ1986PLC008539

Phone: (079) 2692 9554

REGD. OFFICE:

Fax : (079) 2274 3727

306, Sarthik Complex, Nr. Fun Republic,
Iscon Cross Road, Satellite, Ahmedabad,
Gujarat- 380015.

Website: www.pervasivecommodities.com

Email : pervasivecommodities@gmail.com

REF/SEL/BSE/2017-18/REV/01

DATE: 10.10.2018

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

Scrip Code: 517172:

Sub: Submission of Annual Report for Financial Year 2017-18:

Ref: Regulation 34 of SEBI (LODR) Regulation 2015:

Dear Sir,

With reference to the captioned subject, kindly take on record the herewith annexed Annual Report for the year 2017-18.

Thanks and with regards,

FOR PERVASIVE COMMODITIES LIMITED



AUTHORIZED SIGNATORY

Encl: Annual Report 2017-18.



PERVASIVE COMMODITIES LIMITED

33RD

ANNUAL REPORT

FOR THE YEAR

2017-18

REGISTERED OFFICE

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

AUDITORS:

V. D. SHUKLA & CO.

CHARTERED ACCOUNTANTS

AHMEDABAD.

BANKERS:

KOTAK MAHINDRA BANK LTD.

**REGISTRAR AND
SHARE TRANSFER AGENT:**

ACCURATE SECURITIES AND REGISTRY PVT. LTD.

23, 3RD FLOOR, SARTHIK COMPLEX,
NR. ISCON CROSS ROAD, SATELLITE,
AHMEDABAD – 380015.**BOARD OF DIRECTORS:**

KANTIJI THAKOR

DIRECTOR

BHAVINKUMAR PATEL

DIRECTOR AND COMPANY SECRETARY

ALKABEN KULKARNI

WOMAN INDEPENDENT DIRECTOR

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NOTICE

Notice is hereby given that 33rd Annual General Meeting of members of Pervasive Commodities Limited will be held on Saturday, 29th September 2018 at 10:00 a.m. at the Registered Office of the Company situated at 306, Sarthik Complex, Nr. Iscon Cross Road, Satellite, Ahmedabad 380015 to transact the following businesses:

ORDINARY BUSINESS:

01. Adoption of Audited Financial Statements:

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

To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31st March 2018, including Audited Balance Sheet as at 31st March 2018 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. Re-appointment of Directors retiring by Rotation:

Mr. Bhavin Arvindkumar Patel (holding DIN: 06604431), being a Director whose term is liable to determination by rotation and being eligible offers himself for reappointment.

NOTES:

1. 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.
2. 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.
3. In case of joint holders, only a 1st Joint holder will be permitted to vote.
4. The Register of Members of the company will remain closed from September 24, 2018 to September 29, 2018 (both days inclusive) in connection with ensuing Annual General Meeting for Financial Year 2017-18.
5. Members are requested to inform the company of any change in their addresses, contact details and Email id immediately so as to enable the Company to send any further communication at their correct addresses.
6. The Companies Act provides nomination facility to the members. As a member of the Company you have an option to nominate any person as your nominee to whom you shares shall vest in

case of unfortunate event of death. It is advisable to avail this facility especially by the members holding shares on single name. This nomination would avoid process of acquiring rights in shares through transmission. In case of joint holders, nomination shall be effective only on death of the all the joint holders. If the shares are held in Dematerialized form, the nomination form needs to be forwarded to your Depository Participant.

7. Trading in Equity Shares of the Company is compulsorily in Dematerialized mode by all the investors. Members are therefore requested to convert their Physical Shareholding in Demat Form in case they wish to trade their Equity Shares.
8. Pursuant to SEBI Circular dated 20th April 2018 vide circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73, all the shareholders of the Company holding shares in physical form are requested to provide and update their respective self certified Copies of PAN and Bank Statement of Active Bank Account to the Issuer Company and / or Registrar and Share Transfer Agent of the Company.
9. Pursuant to SEBI Circular dated 20th April 2018 vide circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73, the Shareholder may please be informed that after 5th December 2018, the shareholders holding shares in Physical form will not be able to Sale/transfer their shares in physical form. However, transmission and transposition of Shares shall be permitted in Physical Form. Hence Shareholders are again requested to get their shares demated. For any help / assistance for Demat of shares, shareholder may approach the Registrar and Share Transfer Agent of the Company or the Secretarial Department of the Company.
10. Members holding shares in physical form in multiple folios on the same name and in the same order are requested to consolidate all their folios. For this purpose, application may be submitted to M/s Accurate Securities and Registry Pvt. Ltd.
11. Members seeking any information or clarification on the financial accounts are requested to send written queries to the Company; at least 10 days before the meeting to enable the management keep the required information available at meeting.
12. Annual Report for the financial year 2017-18 of the company has been uploaded on website of the Company www.pervasivecommodities.com
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 up to the date of and during the Annual general Meeting.
14. Electronic copy of the Notice along with Annual Report including remote E Voting instructions, Attendance Slips, Proxy Form is being sent to all the members whose emails id are registered with the Company / Depository Participants for communication purpose. For members who have not registered their email ids, physical copy of notice along with Annual Report including Remote E Voting instructions, Attendance Slips, Proxy Form will be sent by permitted mode of dispatch.
15. For protection of environment and to conserve natural resources, members are requested to register their emails, with Company / RTA or Depository Participant to enable company to send communication including Annual Report, notices, circulars etc. electronically.
16. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member / beneficial owner as on the cutoff date i. e. Friday, 21st September 2018.

17. In terms of section 108 of Companies Act 2013 read with Companies (Management and Administration) Rules 2014, as amended from time and time and as per Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the remote e voting facility through the online voting platform of Central Depository Services Limited (CDSL) to its members holding shares in physical or dematerialized form, as on cutoff date mentioned herein before to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice.

This is to clarify that it is not mandatory for a member to vote using the E voting facility and a member may avail the facility at his / her discretion, subject to compliance with the instruction for Remote E-Voting.

Further in case of Members who are entitled to vote, amongst members present in person at the meeting, but have not exercised right to vote by electronics means, the Chairman of the Company shall allow voting by way of poll in terms of Rule 20(4)(xi) of the said rules for the business specified in the accompanying notice.

It is specifically clarified that members who have exercised their right to vote by remote electronics means, may be allowed to participate in Annual General Meeting but shall not be eligible to vote by way of poll at the meeting as per proviso to Rule 20(4)(vii).

The Information with respect to voting process and other instructions regarding remote e-voting are detailed in note no. 23.

18. Mr. Viral Ranpura, Practicing Company Secretary, Ahmedabad (Mem. No. 28496) has been appointed as Scrutinizer to scrutinize voting and remote e voting process in fair and transparent manner.
19. The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the Annual General Meeting make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person so authorized by him in writing, who shall countersign the same.
20. The results shall be declared forthwith by the Chairman or a person so authorized by him in writing on receipt of report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website www.pervasivecommodiites.com and on the website of CDSL.
21. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.
22. Voting process and other instructions regarding Remote E Voting:
- i) The Remote e-voting period shall commence Wednesday, 26th September 2018 at 09.00 am and shall end on Friday, 28th September 2018 at 05.00 pm. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, the 21st September 2018, may cast their votes electronically. The e-voting module shall be disabled for voting thereafter.
 - ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - iv) Click on Shareholders / Members.

- v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN 180831054 of "Pervasive Commodities Limited" / "Starvox Electronics Limited" on which you choose to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Date: 04th September 2018
Place: Ahmedabad

For Pervasive Commodities Limited

Sd/-
Bhavin Patel
Company Secretary

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

33rd Annual General Meeting – 29th September 2018

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 33rd Annual General Meeting of the company to be held on Saturday, 29th September 2018 at 10.00 a.m. at 306, Sarthik Complex, Nr. Iscon Cross Road, Satellite, Ahmedabad – 380015.

(Members' / Proxy's signature)

(To be signed at the time of handing over

this slip)

*Persons attending the Annual General Meeting are required to bring their Annual Report.

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

33rd Annual General Meeting – 29th September 2018.

PROXY FORM

[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: _____

E-mail Id: _____

Folio No. / Client Id: _____

DP Id: _____

I/ We, being the member of _____ 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 33rd **Annual General Meeting** of the Company, to be held on the Saturday, 29th September 2018 at 10.00 a.m. 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:

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

Sr. No	Resolution	Vote		
		For	Against	Abstain
	ORDINARY BUSINESS			
1	Adoption of the Financial Statements of the Company and reports of the Auditors and the Directors thereon.			
2	Re appointment of Mr. Bhavin Patel as Director of the Company - Director liable to retire by rotation.			

Signed this _____ day of _____, 2018

Signature of Member(s)

Signature of Proxy Holder

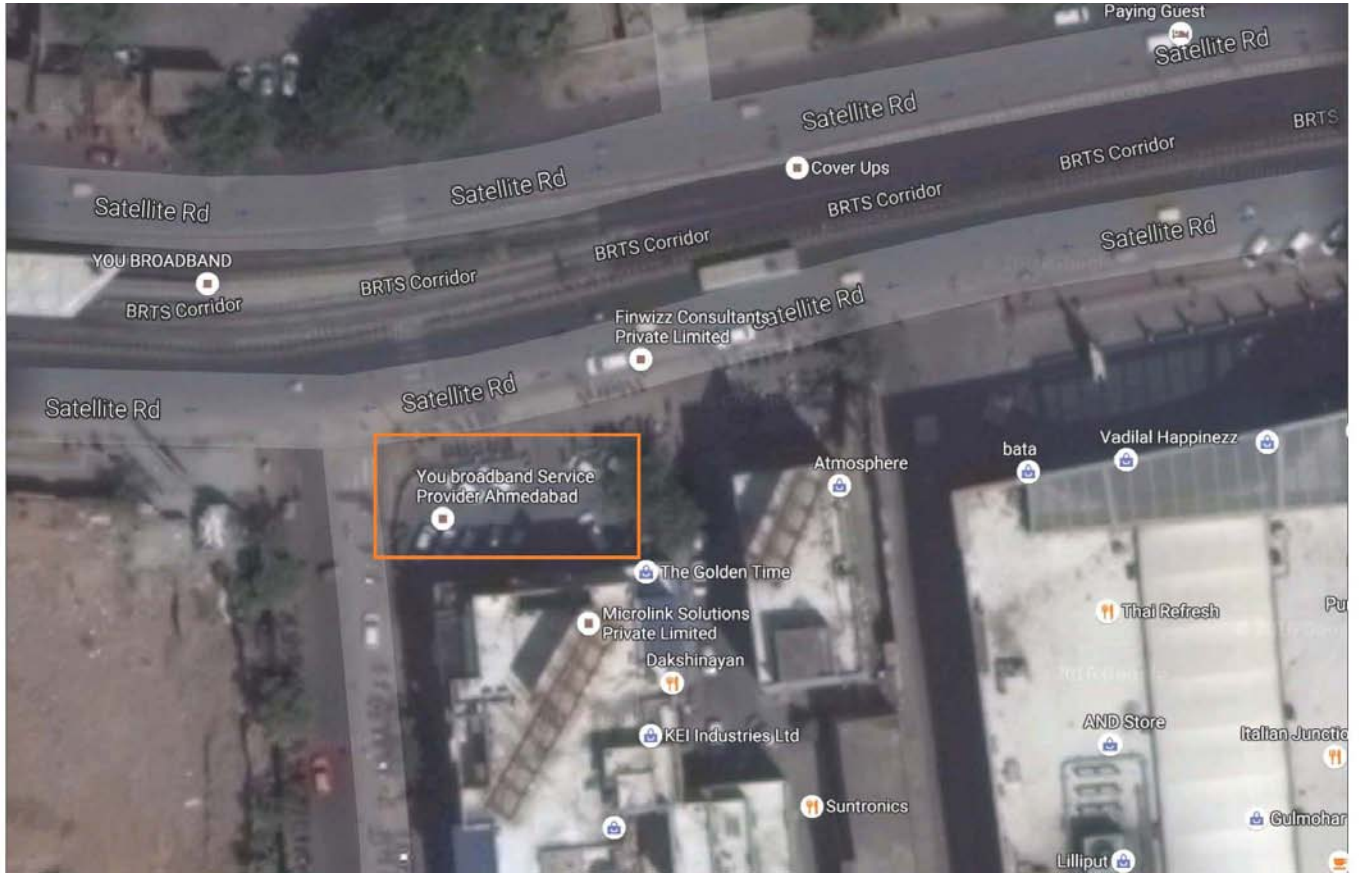
Affix Revenue Stamp of not less than Re. 1/-
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Notes:

1. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 33rd 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. A Proxy need not be a member of the Company.
4. 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.

Venue of Annual General Meeting

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



DIRECTORS' REPORT

Dear Members,

Your Directors herewith present 33rd Annual Report together with the Audited Financial Statements for the Financial Year ended on 31st March, 2018.

SUMMARY OF FINANCIAL RESULTS:

During the year under review, the Company has shown notable performance. The extracts of financial results for 2017-18 are as under:

Particulars	(INR in Lakhs)	
	Current Year 2017-18 Rs.	Previous Year 2016-17 Rs.
Total Income	282.95	126.87
Financial Expenses	-	-
Depreciation	-	-
Profit / (Loss) Before Taxation	1.90	4.21
Provision for Income Tax	0.44	0.78
Dividend Distribution Tax	-	0.04
MAT Credit Entitlement	(0.34)	(0.78)
Provision for Deferred Tax	-	-
Profit after Taxation	1.80	4.17
Prior Period Adjustment	-	-
Surplus brought forward	(24.83)	(28.81)
Other utilization / adjustment in Reserve	-	-
Balance Carried to Balance Sheet	(23.03)	(24.83)

STATE OF COMPANY'S AFFAIRS:

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

DIVIDEND:

The Board of Directors do not recommend Dividend due to insufficient profit during the year.

RESERVES:

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

DEPOSITS AND LONG TERM BORROWINGS:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

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

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3) of the Companies Act, 2013, in relation to the Financial Statements for FY 2017-18, 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, 2018 and of the profits for the year ended 31st March, 2018;
- 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.

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 (0.34) 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:

APPOINTMENT AND RESIGNATION:

During the Year, there is no appointment of Additional Director and resignation received from the Directors of the company.

RE APPOINTMENT OF DIRECTORS:

There are no Directors on the Board whose term expires at this 33rd Annual General Meeting and hence the Board does not recommend any Reappointment of Directors.

DIRECTORS RETIRING BY ROTATION:

Mr. Bhavin Patel, being Non Executive Director whose term is liable to determination by 'Retirement by Rotation' and being eligible offers himself for reappointment.

DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to provisions of section 149(7) of Companies Act 2013, the Company has received declaration from the only Independent Director for FY 2017-18 confirming that she meets the criteria of independence as prescribed under the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

POLICY ON DIRECTORS' APPOINTMENT:

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

Criteria for Appointment:

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

Process for identification of Directors / Appointment of Directors:

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

Criteria for Performance Evaluation:

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

Criteria for Board Evaluation:

- Focus on strategic decisions.
- Qualitative discussion and processes.

Criteria for Committee Evaluation:

- Fulfillment of allotted responsibilities.
- Effectiveness of recommendation, meetings.

Criteria for Independent and Non Independent Directors' evaluation:

- Contribution through their experience and expertise.
- Focus on Stakeholders' interest.

MANNER OF EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Evaluation of Board, its Committees and Individual Directors was carried out as per process and criteria laid down by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

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

NUMBER OF MEETINGS OF THE BOARD:

The Board meets at regular interval with gap between two meetings not exceeding 120 days. Additional meetings are held as and when necessary. During the year under review, the Board met Nine times respectively on 10.04.2017, 24.05.2017, 03.06.2017, 16.06.2017, 14.08.2017, 18.08.2017, 14.12.2017, 14.02.2018 and 25.03.2018.

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:

A) 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.

B) Annual Appraisal process:

Annual Appraisals are conducted, following which annual increments and promotions in deserving cases are decided once in a year based on:

- Employees self-assessment
- Assessment by Immediate Superior and
- Assessment by Head of Department

Annual Increment leading to an increase in Fixed Pay consists of

- Economic Rise based on All India Consumer Price Index published by the Government of India or Internal Survey wherein inflation on commonly used items is calculated.

Annual Appraisal equally depends on the Profitability of the Company.

Remuneration of Independent Directors:

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

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

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

AUDITORS:

REPORT OF STATUTORY AUDITORS:

The Statutory Auditors' report for financial year 2017-18 is self explanatory and forms part of this Annual Report and does not contain any qualification, reservation or adverse remark.

REPORT OF SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors has appointed Mr. Viral Ranpura, Practising Company Secretary, as Secretarial Auditors of the

Company for FY 2017-18. A Secretarial Audit Report for FY 2017-18 is annexed herewith as **Annexure I**. There are no adverse observations in the Secretarial Audit Report which call for explanation.

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:

Name of Director	Category of Directorship
Ms. Arunaben Kulkarni	Chairman – Independent Director
Mr. Kantiji Thakor	Member - Director
Mr. Bhavin Patel	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 2017-18, Company has not undertaken any manufacturing operations. Company has neither earned nor spent anything in foreign currency. Hence no disclosure is required under this head pursuant to Companies (Accounts) Rules 2014.

THE EXTRACTS OF ANNUAL RETURN:

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

SHARE CAPITAL:

During the year, the members of the Company have passed the special Resolution on 30th September 2017 to issue and allot up to 476,100 Equity Shares of Rs. 10/- each at the face value. Company also submitted application for In Principle Approval to BSE Limited. However, considering the market scenario, the Board of Directors in their Board Meeting held on 12th May

2018 resolved not to proceed with the Right Issue proposal. Hence, there is no change in the share capital of the Company during the year.

CHANGE OF MANAGEMENT:

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

CHANGE IN NATURE OF BUSINESS:

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

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

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

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

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

TRANSFER OF FUNDS TO INVESTOR EDUCATION AND PROTECTION FUND

Company had declared Interim dividend for FY 2016 17 for the first time. So the Company is not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provision of Section 125 (e) of the Companies Act, 2013 as there is no amount unclaimed for a period of 7 years from the date it became due for payment.

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

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

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

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

APPRECIATION AND ACKNOWLEDGMENT

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

Date: 04.09.2018
Place: Ahmedabad

For Pervasive Commodities Limited

Kantiji Thakor
Director
DIN: 03643652

Bhavin Patel
Company Secretary
A 47572

Annexure I

Form No. MR – 3

Secretarial Audit Report

For the Financial year ended on 31st March 2018

[Pursuant to section 204(1) of the Companies Act 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules 2014]

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

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

Based on our verification of Pervasive Commodities Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Pervasive Commodities Limited (CIN: L51909GJ1986PLC008539) having its Registered Office at 306, Sarthik Complex, Nr. Iscon Cross Road, Satellite, Ahmedabad 380015, Gujarat for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable as no trading in share has taken place during the period under review.)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock option Scheme and Employee Stock Purchase Scheme) Rules 1999. (Not Applicable during the period under review.)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during Audit Period.)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not Applicable to the Company during Audit Period.)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - (Not Applicable to the Company during Audit Period);
- (vi) No other specific acts were applicable to the Company:

We have also examined compliance with following applicable clauses:

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

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

We further report that:

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

- **except appointment of Chief Financial officer.**

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.

Place: Ahmedabad

Date: 01.09.2018

Viral Ranpura

**Practising Company Secretaries
(ACS 28496) (COP 10361)**

Annexure A to Secretarial Audit Report

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

Our Report of even date is to be read along with this Letter;

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

Place: Ahmedabad

Date: 01.09.2018

Viral Ranpura

**Practising Company Secretaries
(ACS 28496) (COP 10361)**

ANNEXURE II
EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2018
[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2015]

1. REGISTRATION AND OTHER DETAILS

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

2. PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY

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

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

3. Particulars of Holding Subsidiary and Associate Companies

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

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

i) Category-wise Share Holding:

Category of Shareholder	No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of Total Shares	% Change during the year.
A. PROMOTER AND PROMOTER GROUP									
1) INDIAN									
(a) Individual / HUF	0	0	0	0	0	0	0	0	0
(b) Central Government									
(c) State Government (s)									
(d) Bodies Corporate	28265	26325	54590	57.33	50490	4100	54590	57.33	0
(e) Financial Institutions / Banks									
(f) Any Other									
Sub - Total A (1)	28265	26325	54590	57.33	50490	4100	54590	57.33	
2) FOREIGN									
a) Individuals (NRIs / Foreign Individuals)	0	0	0	0	0	0	0	0	0
b) Other individuals									
c) Bodies Corporate									
d) Banks / FIs									
e) Any others									
Sub Total A (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters A = A(1) + A(2)	28265	26325	54590	57.33	50490	4100	54590	57.33	0
B. PUBLIC SHAREHOLDING									
1) INSTITUTIONS									
a) Mutual Fund									
b) Banks / Financial Institutions	0	8660	8660	9.09	0	8660	8660	9.09	0.00
c) State / Central Government									
d) Venture Capital Funds									
e) Insurance companies									
f) Foreign Institutional Investors									
g) Foreign Venture Capital Investors									
h) Others									
Sub Total B(1)	0	8660	8660	9.09	0	8660	8660	9.09	0.00
2) NON - INSTITUTION									

a) Bodies Corporate	0	0	0	0	4020	500	4520	4.75	100.00
b) Individuals									
- Individual Shareholders holding nominal share capital up to Rs. 2 Lac	40	31930	31970	33.57	70	27380	27450	28.83	14.35
- Individual Shareholders holding nominal share capital in excess of Rs. 2 Lac	0	0	0	0	0	0	0	0	0
c) Others									
- HUF	0	0	0	0	0	0	0	0	0
Sub Total B (2)									
Total Public Shareholding B = B(1) + B(2)	40	40590	40630	42.67	4090	36040	40630	42.67	0
C. SHARES HELD BY CUSTODIANS FOR ADR / GDR									
Grand Total (A + B+ C)	28305	66915	95220	100.00	54580	40640	95220	100.00	0

ii) Share Holding by Promoters:

Shareholders' Name	No. of Shares held at the beginning of the year 01.04.2017			No. of Shares held at the end of the year 31.03.2018			% Change during the year
	No. of shares	% of total shares of the Company	% of shares pledged to total shares	No. of shares	% of total shares of the Company	% of shares pledged to total shares	
1. Enigma Merchants LLP	50490	53.02	-	50490	53.02	-	-
2. S J Infratech Private Limited	4100	4.31	-	4100	4.31	-	-

Change in Promoters' Shareholding:

1. Enigma Merchants LLP

Sr. No	Particulars	Date	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company	No. of Shares.	% of total shares of the Company.
1	At the beginning of the year	01.04.2017	50490	53.02	50490	53.02
2	Date wise increase or decrease in promoters shareholding during the year specifying the reason for increase / decrease	-	-	-	-	-
3	At the end of the year	31.03.2018			50490	53.02

2. S. J. Infratech Private Limited

Sr. No	Particulars	Date	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company	No. of Shares.	% of total shares of the Company.
1	At the beginning of the year	01.04.2017	4100	4.31	4100	4.31
2	Date wise increase or decrease in promoters shareholding during the year specifying the reason for increase / decrease	-	-	-	-	-
3	At the end of the year	31.03.2018			4100	4.31

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

Sr. No	Name of Shareholder	Shareholding		Date	Increase / Decrease in Shareholding	Cumulative Shareholding	
		No. of shares at the beginning (01.04.2017)	% of shares of the company			Nos. of shares	% of total shares of the company
1)	Micra Investment S A	6000	6.30	-	-	6000	6.30
2)	Canara Bank	4660	4.89	-	-	4660	4.89
3)	Dena Bank	4040	4.24	-	-	4040	4.24
4)	Patel Thakor C	2000	2.10	-	-	2000	2.10
5)	Patel C Harikrishnan	2000	2.10	-	-	2000	2.10
6)	Patel Yashwant D	610	0.64	-	-	610	0.64
7)	Jain Kirtikumar	510	0.54	-	-	510	0.54
8)	Anilkumar G Patel	500	0.53	-	-	500	0.53
9)	Deepak Anant Bhide	500	0.53	-	-	500	0.53
10)	Patel Suryakant	500	0.53	-	-	500	0.53

iv) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name of Director and KMP	Shareholding at the beginning of the year 01.04.2017		Shareholding at the end of the year 31.03.2018	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Kantiji Thakor	-	-	-	-
2	Bhavin Patel	-	-	-	-
3	Alkaben Kulkarni	-	-	-	-

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

Sr. No	Particulars of Debt	Secured Loans excluding Deposit	Unsecured Loans	Deposits	Total indebtedness
1	Inter Corporate Loan	NIL	-	NIL	-

vi) Remuneration of Directors and Key Managerial Personnel:

Name of Director	Salary & Perquisites	Commission	Total
Kantiji Thakor	-	-	-

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

BUSINESS OVERVIEW:

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

FINANCIAL AND OPERATING PERFORMANCE:

The income from operation of the Company for the financial year 2017 - 18 was INR 282.37 lakh compared to INR 126.72 lakh during the previous year.

HUMAN RESOURCES:

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

RISKS, INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

INDUSTRIAL SAFETY, EMPLOYEE HEALTH AND SAFETY RISK:

During the year Company has not carried out any manufacturing activities. However Company places utmost importance on the safety of its employees and other assets.

COMPLIANCE:

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

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

REPORT ON CORPORATE GOVERNANCE

I. Company’s Philosophy on Code of Governance:

The Company is committed to good corporate governance, envisages Commitment of the Company towards the attainment of high level of transparency, accountability and business propriety with the ultimate objective of increasing long terms shareholders value, keeping in view the needs and interest of all the stakeholders.

The provisions of Regulation 17 to 27 of SEBI (LODR) Regulation 2015 are not applicable to the Company as the Net Worth of the Company was less than INR 25 Crores and the Capital of the Company was less than INR 10 Crores during the year 2017 18.

II. Board of Directors and Composition:

During the year the board of the Company is composed of Young experienced Business Directors.

The composition of the Board is in conformity with provisions of Section 149 of the Act. As on 31st March, 2018, the Board comprised of 3 Directors, who brings in a wide range of skills and experience to the Board. The Chairman is Non Executive Director and the number of Independent Directors is one (1) only.

During the year, Nine Board Meetings were held. The dates on which the meetings were held are as follows: 10.04.2017, 24.05.2017,03.06.2017, 16.06.2017,14.08.2017, 8.08.2017,14.12.2017,14.02.2018, 25.03.2018. The maximum time gap between any two meetings was not more than four calendar months. None of the directors of the company was a member of more than 10 committees nor was the chairman of more than 5 committees across all companies in which he/she was a director. The Composition of the Board during the year and their attendance record was as under:

Sr. No	Name of Director	Designation	Attendance Particulars		Total Nos. of other Directorship and Committee Membership			
			BM	AGM	Directorship		Memberships	
					Pub.	Pvt.	Pub.	Pvt.
1	Kantiji Thakor	Director	9	1	2	1	-	-
2	Bhavin Patel	NED	9	1	2	2	-	-
3	Alkaben Kulkarni	WID	9	1	-	-	-	-

D –Director, WID – Woman Independent Director, NED – Non Executive Director

III. Audit and risk management Committee:

The Audit Committee is constituted in line with the Provision of Section 177 of Companies Act 2013. The provisions Regulation 18 of SEBI (LODR) Regulations, 2015 is not applicable to the Company.

The Audit Committee met 4 times on 24th May 2017, 18th August 2017; 14th November 2017 and 14th February 2018 and statutory auditors also attended the meeting and attendance of the members was as under;

Composition and Attendance of Audit Committee:

Name of Members of Audit Committee	Designation	24.05.17	18.08.17	14.12.17	14.02.18
Alka Kulkarni	Chairman	√	√	√	√
Bhavin Patel	Member	√	√	√	√
Kantiji Thakor	Member	√	√	√	√

IV. Nomination Remuneration Committee:

The Remuneration Committee met twice during the year on 26th October, 2017 and 9th February, 2018. The nomination and remuneration committee of the Company is constituted in line with the provisions of Section 178 of the Act. Provisions of Regulation 19 of SEBI (LODR) Regulations 2015 are not applicable to the Company.

The constitution of the committee and the attendance of each member during the year is as given below:

Name of Members of Nomination Committee	Designation	26.10.17	09.02.18
Alka Kulkarni	Chairman	√	√
Kantiji Thakor	Member	√	√
Bhavin Patel	Member	√	√

No remuneration was paid to any present Director during the year.

V. Stakeholders Relationship Committee:

The stakeholders' relationship committee is constituted in line with the provisions of Section 178 of the Act. Provision of Regulation 20 of SEBI (LODR) Regulation 2015 is not applicable to the Company. The Stakeholders Relationship Committee met Four times during the financial year. The details of the meeting attended by the Directors are as given below:

Name of the Member	Category	Chair Person / Member	No of meetings attended as a member.
Bhavin Patel	Professional Director	Chairperson	4
Kantiji Thakor	Director	Member	4
Alka Kulkarni	Director	Member	4

During the company has not received any complaints through SEBI Scores Portal. No valid share transfer request, issue of duplicate share transfer or demat request etc are pending beyond 15 days as on 31st March 2018.

VI. General Body Meetings:

Details of Annual General Meeting of the company held during the last three years are given below:

Meeting	Date	Time	Venue	Nos. of resolution passed.
32 nd AGM	30.09.2017	10.00 AM	Registered office.	4 Ordinary Business 2 Special Business
31 st AGM	30.09.2016	10.00 AM	Registered office.	3 Ordinary Business
30 th AGM	30.09.2015	10.00 AM	Registered office.	3 Ordinary Business 3 Special Business

During the year, Company has not passed any Resolution in Extra Ordinary General Meeting or through Postal Ballot.

VII. Disclosures:

1.1 There were no materially significant related party transactions i.e. transaction of the Company of material nature with its Promoters, Directors or the Management or their relatives etc. that would conflict with the interests of the Company.

1.2 The Company has Whistle Blower Policy (WBP) in line with Regulation 22 of the SEBI (LODR) Regulations, 2015. The Company affirms that no employee has been denied access to the Audit Committee. However Provisions of Regulation 22 of SEBI (LODR) Regulation 2015 is not applicable to the Company.

1.3 All mandatory requirements as per SEBI (LODR) Regulations, 2015 have been complied with by the Company.

1.4 The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.

1.5 In terms of SEBI (LODR) Regulations, 2015 the person heading the finance function has made a certification i.e. (CEO / CFO Certificate) to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.

Code of Business Conduct

The Company has adopted a Code of Business Conduct based on the business principles of the Company. The Company has revised its' Code of Business Conduct *inter-alia* to include the Independent Directors under the purview of the Code of Business Conduct in accordance with the provisions of the Act and SEBI (LODR) Regulations 2015. The Code of Business Conduct has also been posted on the official website of the Company www.pervasivecommodities.com. In compliance with the Code, Directors and Senior Management of the Company have affirmed their compliance with the Code for the year under review. A declaration to this effect signed by the Director forms part of this annual report.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy through which the Company has institutionalized a mechanism for the Stakeholders to disclose their concerns and grievances on unethical behavior and improper / illegal practices and wrongful conduct taking place in the Company for appropriate action.

Auditor Qualification

Company's financial statements are unqualified.

Reporting of Internal Auditors

The Internal Auditors give quarterly presentation on their audit observations to the Audit and Risk Management Committee.

VIII. Means of Communication:

During the year, quarterly unaudited financial results with Limited Review Report and annual audited financial results of the Company with Auditors' Report thereon were submitted to the stock exchanges upon their approval by the Board of Directors. The Company publishes its' financial results in two newspapers having wider circulation. The Company's official website, also displays the official news releases of relevance and presentations for investors, in addition to the financial results.

The Company will be sending soft copies of Annual Report for the FY 2017-18 to those shareholders whose email IDs are registered with the Depository Participants (DPs) and / or with the Company's Registrar and Share Transfer Agent, unless they have opted for a physical copy, to support the "Green Initiative in Corporate Governance", an initiative taken by the Ministry of Corporate Affairs.

IX. General Shareholder Information:

a) Annual General Meeting Details

33rd Annual General Meeting

Date : 29/09/2018, Saturday.

Time : 10.00 a.m.

Venue : 306, Sarthik Complex, Nr. Iscon Cross Road, Satellite, Ahmedabad – 380015, Gujarat.

b) Financial Year [Tentative]:

Financial year	: 01/04/2018 to 31/03/ 2019.
- First Quarter Results	: Second week of August, 2018.
- Second Quarter Results	: Second week of November, 2018.
- Third Quarter Results	: Second week of February, 2019.
- Report for the year end	: Last week of May, 2019.

c) Date of Book closure:

The Share Transfer Books of the Company shall remain closed from 24th September 2018 to 29th September 2018. (Both the days inclusive.)

d) Dividend Payment Date: The Board of Directors do not recommend any dividend for FY 2017 18.

e) Listing on Stock Exchanges:

1) The BSE Limited - 517172

Annual Listing Fees to The BSE Ltd have been paid on time. The Company has established Demate Connectivity with NSDL and CDSL both. ISIN – INE443P01020.

f) Market Price Data and Performance:

During the period 2017 18, shares of the Company have not been traded over the platform of BSE Limited. Hence no data can be produced.

Distribution of Shareholding as on 31st March 2018.

By size of shareholding:

Nos. of shares	Nos. of shareholders	% of shareholders	Nos. of shares	% of shareholding
Up to 500	429	97.28	18150	19.06
501 to 1000	5	1.13	3320	3.49
1001 to 2000	1	0.23	2000	2.10
2001 to 3000	1	0.23	2500	2.63
3001 to 5000	3	0.68	12760	13.40
5001 to 10,000	1	0.23	6000	6.30
10,001 above	1	0.23	50490	53.02
	441	100.00	95,220	100.00

By Category of shareholders:

Sr. No	Category	Nos. of Shares	% of Capital	Nos. of Shareholders	% of Shareholders
1	Individual	21390	22.46	430	97.51
2	Bodies Corporate	10580	11.11	7	1.59
3	Promoter	54590	57.33	2	0.45
4	Nationalized Banks	8660	9.09	2	0.45
		95,220	100.00	441	100.00

Dematerialization of shares and liquidity

Equity shares of the Company can be traded in dematerialized form by the investors. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Demat security (ISIN) code for the equity shares is INE443P01020.

Share Transfer System

Powers to approve share transfers and related requests have been delegated to the Registrar and Share Transfer Agent of the Company by the Stakeholders Relationship Committee for expeditious disposal of shareholders' requests and complaints.

The transferred securities are dispatched to the transferees within the stipulated time. Details of transfers / transmission approved by the delegates are noted by the Stakeholders Relationship Committee at its next meeting.

Outstanding GDRs / ADRs / Warrants and other convertible instruments etc.

The Company has not issued any ADR, GDR or convertible instruments till date.

Registered office and Correspondence Address:

The stakeholders may approach the company on:

Pervasive Commodities Limited

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

Email id: pervasivecommodities@gmail.com

website: www.pervasivecommodities.com

Registrar & Transfer Agents:

The Company has appointed Registrar & Transfer Agent. All the share transfer related work is being carried out by the Registrar & Transfer Agent. The details of Registrar and Share Transfer Agent are as under:

Accurate Securities and Registry Pvt. Ltd.

23, 3rd Floor, Sarthik Complex, Nr. Iscon Cross Road,
Satellite, Ahmedabad – 380015.

(O) 90330 09602-05

(E) accuratesecuritiesrta@gmail.com

(W) www.accuratesecurities.com

Place: Ahmedabad

Date: 05.09.2018

For and on behalf of the Board

Pervasive Commodities Limited.

Sd/-

Kantiji Thakor

Director

DIN: 03643652

CERTIFICATE OF COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT

To
The Member
Pervasive Commodities Limited

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

Place: Ahmedabad
Date: 05/09/2018

Sd/-
Kantiji Thakor
Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
Pervasive Commodities Limited
Ahmedabad.

We have examined the records of M/s Pervasive Commodities Limited for the Financial Year 2017-18. We are of the opinion that the Provisions of Regulation 17 to 27 of SEBI (LODR) Regulations 2015 does not apply to M/s Pervasive Commodities Limited as the Paid Up Share Capital of the Company is INR 9.52 Lakhs and Net Worth of the Company is INR (0.34) Lakhs, both of which are less than minimum prescribed limits for applicability of aforementioned regulations.

Place: Ahmedabad
Date: 05/09/2018

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

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Pervasive Commodities Limited

Report on the Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of Pervasive Commodities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit (financial performance including Other Comprehensive Income), cash flows and Changes in Equity 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;

and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

The comparative financial information of the company for the year ended 31st March 2017 and the transition date opening balance sheet as 1st April 2016 included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards), Rules, 2006 audited by another firm of auditors for the year ended on 31.03.2016 expressed an unmodified opinion on those financial statements as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by Central Government of India in terms of sub-Section (11) of section 143 of the Act, we give in "Annexure-1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid Standalone Ind AS financial statement comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

- e. on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act.
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure-2**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

Place: Ahmedabad

Date: 30.05.2018

For V. D. Shukla & Co.

Chartered Accountants

Sd/-

Vimal D. Shukla

(Proprietor)

MRN: 036416

FRN: 110240W

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE AUDITOR'S REPORT ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2018

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report to the extent:

- (i) In respect of Fixed Assets
The Company does not have any fixed assets. So clauses (a), (b) & (c) are not applicable to the company.
- (ii) In respect of Inventory
The inventories have been physically verified by the management at reasonable interval. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (iii) In respect of Loans to parties covered u/s 189
According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. So clauses (a), (b) & (c) are not applicable to the company.
- (iv) In respect of compliance of section 185 and 186
According to the information and explanations given to us, Company has not provided any loans, investments, guarantees and security as per provisions of sections 185 and 186 of Companies act, 2013. Therefore, the provisions of clause (iv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (v) In respect of acceptance of deposits
In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal..
- (vi) In respect of Cost Records
It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Companies act, 2013.
- (vii) a. In respect of Statutory Dues
According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Duty of Customs, Duty of Excise, VAT, Cess and any other statutory dues, to the extent applicable, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date they become payable;
b. According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute.
- (viii) In respect of Default in repayment of dues to any Bank, Financial Institutions or Debenture holders
Based on our audit procedures and according to information & explanation given to us, we are of the opinion that Company has not defaulted in repayment of dues to financial institutions, banks & government. The Company has not issued any debentures.
- (ix) In respect of raising money through IPO
The Company has not raised any money through initial public offer or further public offer (including debt instrument) and term loans.

- (x) In respect of reporting of Fraud
Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- (xi) In respect of Managerial Remuneration
No Managerial remuneration has been paid or provided by the Company during the year under review or during the previous year.
- (xii) In respect of the Company being a Nidhi Company
Company is not a Nidhi Company, so Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of clause (xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xiii) In respect of Related Party Transactions
According to the information and explanations given to us, the Company has not entered in to any transactions with any of its related parties during the year under review or during the previous year.
- (xiv) In respect of preferential allotment or private placement of Securities
The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) In respect of Transactions with Director or Connected Persons
According to the information and explanations given to us, company has not entered into any non-cash transactions with directors or person connected with him.
- (xvi) In respect of Registration u/s 45-IA of RBI
Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, V. D. Shukla & Co.

Chartered Accountants
FRN : 110240W

Vimal D. Shukla
Proprietor
M.No. 036416
Place : Ahmedabad
Date : 30.05.2018

PERVASIVE COMMODITIES LIMITED				
Balance Sheet as at 31st March, 2018				
				(Amount in Rs.)
Particulars	Note No.	31 st March, 2018	31 st March, 2017	1 st April, 2016
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment		-	-	-
(b) Capital work-in-progress		-	-	-
(c) Other Intangible assets		-	-	-
(d) Intangible assets under development		-	-	-
(e) Investment in Subsidiary / Associate		-	-	-
(h) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Other Financial Assets	2	130,036	77,988	57,367
(j) Other Assets		-	-	-
Total Non - Current Assets		130,036	77,988	57,367
(2) Current assets				
(a) Inventories		-	-	-
(b) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivables	3	-	3,488,823	3,048,883
(iii) Cash and cash equivalents	4	984,060	343,214	398,443
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans		-	-	-
(vi) Others Financial Assets		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets		-	-	-
Total Current Assets		984,060	3,832,037	3,447,326
Total Assets		1,114,096	3,910,025	3,504,693
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	5	952,200	952,200	952,200
(b) Other Equity	6	(917,997)	(1,097,615)	(1,496,143)
Total Equity		34,203	(145,415)	(543,943)
(2) Non-current liabilities				
(a) Financial Liabilities		-	-	-
(i) Borrowings- Inter Corporate Deposits	7	15,000	-	3,340,265
(b) Provisions		-	-	-
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other non-current liabilities		-	-	-
Total Non - Current Liabilities		15,000	-	3,340,265
(3) Current liabilities				
(a) Financial Liabilities		-	-	-
(i) Borrowings		-	-	-
(ii) Trade payables	8	1,022,543	3,901,228	705,719
(iii) Other financial liabilities (other than those specified in item (c))		-	-	-
(b) Other current liabilities		-	-	-
(c) Provisions		-	-	-
(d) Current Tax Liabilities (Net)	9	42,350	154,212	2,652
Total Current Liabilities		1,064,893	4,055,440	708,371
Total Equity and Liabilities		1,114,096	3,910,025	3,504,693
See accompanying notes to the financial statements				
For, V. D. Shukla & Co. Chartered Accountants FRN : 110240W		For and on behalf of the Board PERVASIVE COMMODITIES LIMITED		
Vimal D. Shukla Proprietor M.No. 036416 Place : Ahmedabad Date : 30.05.2018		Kantiji Thakor Director DIN: 03643652 Place : Ahmedabad Date : 30.05.2018	Bhavin A Patel Company Secretary ACS: 47572	

PERVASIVE COMMODITIES LIMITED
Statement of Profit and Loss for the period ended on 31st March, 2018

(Amount in Rs.)

Particulars	Note No.	31 st March, 2018	31 st March, 2017
Income			
I Revenue From Operations	10	28,048,713.00	12,671,495
II Other Income	11	246,477.00	16,066
III Total Income (I+II)		28,295,190.00	12,687,561
IV Expenses			
Cost of materials consumed			
Purchases of Stock-in-Trade	12	27,492,450.00	11,296,600
Changes in inventories of finished goods, Stock-in - Trade and work-in-progress		-	-
Employee benefits expense	13	-	77,542
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	14	613,452.00	891,862
Total expenses (IV)		28,105,902.00	12,266,004
V Profit/(loss) before exceptional items and tax (I-IV)		189,288.00	421,557
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		189,288.00	421,557
VIII Tax expense:			
Current tax		43,896.00	77,988
MAT Credit Entitlement		(34,226.00)	(77,988)
Deferred tax		-	3,985
Adjustment of Tax for earlier years		-	-
IX Profit (Loss) for the period from continuing operations (VII-VIII)		179,618.00	417,572
X Profit/(loss) For the Period		179,618.00	417,572
XI Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
(ii) Income tax relating to items that will not be reclassified to Profit or Loss			
B (i) Items that will be reclassified to Profit or Loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income (XI)		179,618.00	417,572
XII Total Comprehensive Income for the period (X+XI)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		179,618.00	417,572
XIII Earnings per equity share of Rs 10 each (For Continuing Operations)			
(1) Basic		1.89	4.39
(2) Diluted		1.89	4.39
XIV Earnings per equity share (For Discontinued Operation)			
(1) Basic		-	-
(2) Diluted		-	-
XVII Earnings per equity share(For Discontinued & Continuing Operations)			
(1) Basic		-	-
(2) Diluted		-	-
Significant Accounting Policies	1		
Notes forming part of Accounts			
See accompanying notes to the financial statements For, V. D. Shukla & Co. Chartered Accountants FRN : 110240W		For and on behalf of the Board PERVASIVE COMMODITIES LIMITED	
Vimal D. Shukla Proprietor M.No. 036416 Place : Ahmedabad Date : 30.05.2018		Kantiji Thakor Director	Bhavin A Patel Company Secretary
		Place : Ahmedabad Date : 30.05.2018	

PERVASIVE COMMODITIES LIMITED

Cash Flow Statement for the year ended on 31st March 2018

A	CASH FLOW FROM OPERATING ACTIVITIES	AS AT 31/03/2018		AS AT 31/03/2017	
	Net Profit Before Tax		189,288		421,557
	Adjustments for:				
	Depreciation & Amortisation	-		-	
	(Profit) / loss on sale / write off of assets	-		-	
	Interest Expenses	-		(5,187)	
	Interest Income	-		-	
	Dividend Income	-	-	-	(5,187)
	Operating Profit before Working Capital Changes		189,288		416,370
	Adjustments for:				
	Decrease/(Increase) in Receivables	3,488,823		(439,940)	
	Decrease/(Increase) in Loans & Advances	(52,048)		(20,622)	
	Decrease/(Increase) in Inventories	-		-	
	Increase/(Decrease) in Payables	(2,990,548)	446,227	3,347,070	2,886,508
	Cash generated from operations		635,515		3,302,878
	Income Tax paid		9,670		3,985
	Net Cash flow from Operating activities		625,845		3,298,893
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Other Non Current Assets	-		-	
	Proceeds from sale of fixed assets	-		-	
	Interest Income	-		5,187	
	Dividend Income	-		-	
	Net Cash used in Investing activities		-		5,187
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long term Borrowings	15,000		(3,340,265)	
	(Increase) / Decrease in Long Term Loan & Advances	-		-	
	Interest Expenses	-		-	
	Dividend Paid			(19,044)	
	Increase in Share Capital	-		-	
	Net Cash used in financing activities		15,000		(3,359,309)
	Net increase/(Decrease) in cash & Cash Equivalents		640,845		(55,229)
	Cash and Cash equivalents as at 01.04.2017 & 01.04.2016		343,214		398,443
	Cash and Cash equivalents as at 31.03.2018 & 31.03.2017		984,059		343,214
	Cash & Cash Equivalents		As on 31.03.2018		As on 31.03.2017
	Cash in Hand		835,290		318,238
	Balances with banks in current accounts		148,769		24,976
	Fixed Deposits with Bank		-		-
	Cash & Cash equivalents as stated 31.03.2016		984,059		343,214

NOTES :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on "Cash Flow Statement" issued by ICAI.
- The previous year figures have been regrouped/restated wherever necessary to confirm to this year's classification.

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

For and on behalf of the Board
PERVASIVE COMMODITIES LIMITED

Vimal D. Shukla
Proprietor

Kantiji Thakor
Director
DIN: 03643652

Bhavin Patel
Company Secretary
ACS 47572

Place : Ahmedabad
Date : 30.05.2018

Place : Ahmedabad
Date : 30.05.2018

STATEMENT OF CHANGES IN EQUITY

PERVASIVE COMMODITIES LIMITED

Statement of Changes in Equity for the year ended 31st March, 2018

(Amount in Rs.)

A. Equity Share Capital

Equity Share Capital	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	95,220	952,200	95,220	952,200	95,220	952,200
Changes in equity share capital during the year	-	-	-	-	-	-
Balance at the end of the reporting period	95,220	952,200	95,220	952,200	95,220	952,200

B. Other Equity

Particulars	Equity component of compound financial instruments	Reserves and Surplus						Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
		Capital Reserve	Debenture Redemption reserve	Preference Share Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings							
Balance at 1st April, 2016	-	1,385,344	-	-	-	-	(2,881,487)	-	-	-	-	-	-	(1,496,143)
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	(2,881,487)	-	-	-	-	-	-	(2,881,487)
Total Comprehensive Income for the year	-	-	-	-	-	-	417,572	-	-	-	-	-	-	417,572
Dividend Paid	-	-	-	-	-	-	(19,044)	-	-	-	-	-	-	
Balance at 31st March, 2017	-	1,385,344	-	-	-	-	(2,482,959)	-	-	-	-	-	-	(1,097,615)
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	(2,482,959)	-	-	-	-	-	-	(2,482,959)
Total Comprehensive Income for the year	-	-	-	-	-	-	179,618	-	-	-	-	-	-	179,618
Balance at 31st March, 2018	-	1,385,344	-	-	-	-	(2,303,341)	-	-	-	-	-	-	(917,997)

2 OTHER FINANCIAL ASSETS			
Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Unsecured Considered Good			
Security Deposits	-	-	14,870
Other Advances			18,166
Balance with Revenue Authorities	15,480	-	24,331
MAT Credit Entitlement	114,556	77,988	-
Total	130,036	77,988	57,367
3 TRADE RECEIVABLES			
Particulars	31st March, 2018	31st March, 2017	1st April, 2016
(Secured and Considered good)			
Exceeding Six months from Due Date			
Others			
(Unsecured and Considered good)			
Exceeding Six months from Due Date			
Others	-	3,488,823	3,048,883
	-	3,488,823	3,048,883
Less : Provision for Doubtful Debts			
Total	-	3,488,823	3,048,883
4 CASH AND CASH EQUIVALENTS			
Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Balance with Banks in Current Accounts	148,769	24,976	59,434
Balance with Banks in Deposit Accounts			50,000
Balance with Banks in FD against OD			59,323
Cash on Hand	835,291	318,238	229,686
Total	984,060	343,214	398,443
5 SHARE CAPITAL			
Particulars	31st March, 2018	31st March, 2017	1st April, 2016
AUTHORISED			
10,00,000 Equity Share (P.Y. 10,00,000 Equity Shares) of par value of Rs. 10 each	10,000,000	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>
Issued, Subscribed & Paid-up Capital			
95,220 Equity Share (P.Y. 95220 Equity Shares) of par value of Rs. 10 each	952,200	952,200	952,200
Total	952,200	952,200	952,200

The reconciliation of the number of Equity Shares outstanding as at 31.03.2018 and 31.03.2017 is set out below:

Particulars	31 st March, 2018		31st March, 2017		1st April, 2016	
	No of Shares	Share Value	No. of Shares	Share Value	No. of Shares	Share Value
Number of shares at the beginning of the	95,220	952,200	95,220	952,200	95,220	952,200
Add: Shares issued during the year	-	-	-	-	-	-
Number of shares at the end of the year	95,220	952,200	95,220	952,200	95,220	952,200

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

Name of the shareholder	31 st March, 2018		31st March, 2017		1st April, 2016	
	No. of shares	Amount	No. of	Amount	No. of shares	Amount
Enigma Merchants Limited	50490	504,900	50,490	504,900	50,490	504,900
Micra Investment S A	6000	60,000	6,000	60,000	6,000	60,000

6 OTHER EQUITY

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
<u>(I) STATE CASH SUBSIDY FOR INVESTMENT IN FIXED ASSETS</u>			
As per Last year accouts	-	-	1,182,728
Add : Surplus during the year	-	-	-
	-	-	1,182,728
Less : Utilisation/Transfer during the year	-	-	1,182,728
	-	-	-
<u>(II) INVESTMENT ALLOWANCE UTILISED RESERVE</u>			
As per Last year accouts	-	-	213,276
Add : Surplus during the year	-	-	-
	-	-	213,276
Less : Utilisation/Transfer during the year	-	-	213,276
	-	-	-
<u>(II) CAPITAL RESERVE</u>			
As per Last year accouts	1,385,344	1,385,344	237,000
Add : Surplus during the year	-	-	1,148,344
	1,385,344	1,385,344	1,385,344
Less : Utilisation/Transfer during the year	-	-	-
	1,385,344	1,385,344	1,385,344
<u>Retained Earnings</u>			
As per Last year accouts	(2,482,959)	(2,881,487)	(9,957,910)
Add : Surplus during the year	179,618	417,572	(1,741,037)
	(2,303,341)	(2,463,915)	(11,698,947)
Less : Proposed Dividend	-	19,044	-
Less : Written Off in Capital Reduction	-	-	(8,817,460)
	(2,303,341)	(2,482,959)	(2,881,487)
Total	(917,997)	(1,097,615)	(1,496,143)

7 BORROWINGS - NON CURRENT			
Particulars	31st March, 2018	31st March, 2017	1st April, 2016
UNSECURED			
Inter Corporate Deposits	15,000	-	3,340,265
Total	15,000	-	3,340,265
8 TRADE PAYABLES			
Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Sundry Creditors for Goods	1,022,543	853,343	(294,215)
Sundry Creditors for Expenses	-	3,047,885	999,934
Total	1,022,543	3,901,228	705,719
Notes :			
i.	Balances of Creditors are subject to confirmation and reconciliation, if any and they are stated in the Balance Sheet if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.		
ii	The company has not received information from the suppliers regarding their status under The Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made.		
9 CURRENT TAX LIABILITIES			
Particulars	31st March, 2018	31st March, 2017	1st April, 2016
VAT Payable	-	53,195	2,052
Provision for Tax	34,226	77,988	-
Dividend Distribution Tax Payable	-	3,985	-
Proposed Dividend	8,124	19,044	-
Professional Tax Payable	-	-	600
Total	42,350	154,212	2,652

PARTICULARS	2017-18 Rs.	2016-17 Rs.
10 : REVENUE FROM OPERATION		
Sales	28,048,713	12,671,495
TOTAL	28,048,713	12,671,495
PARTICULARS	2017-18 Rs.	2016-17 Rs.
11 : OTHER INCOME		
OTHER OPERATING INCOME		
Sundry Balance Written Back	58,277	-
Interest income on Bank Fixed Deposits	-	5,187
Exchange Rate Difference	-	10,745
Interest income on IT Refund	-	134
Commission Income	188,200	-
TOTAL	246,477	16,066
PARTICULARS	2017-18 Rs.	2016-17 Rs.
12 : PURCHASE OF STOCK-IN-TRADE		
Purchases	27,492,450	11,296,600
TOTAL	27,492,450	11,296,600
PARTICULARS	2017-18 Rs.	2016-17 Rs.
13: EMPLOYEE BENEFITS EXPENSE		
Salary Expense	-	77,542
TOTAL	-	77,542

PARTICULARS	2017-18 Rs.	2016-17 Rs.
14: ADMINISTRATION & OTHERS EXPENSES		
Bank Charges	-	1,201
CDSL Fees	-	13,180
Depository Charges	21,610	-
E Voting Charges	1,350	-
Penalty on GST	3,354	-
Publication Expenses	18,700	27,275
Share Transfer Agent Fees	46,750	38,885
Website Expenses	4,750	2,500
Certification Fees	-	13,000
Printing and Stationery Expense	5,210	1,100
Legal and Professional Expense	44,000	28,500
Audit Fees	15,000	30,000
Rent Expenses	72,000	120,000
Written off Advances	-	51,961
BSE Fees	373,500	229,000
Mobile Fees Expenses	-	6,900
Filing Fees Expenses	6,400	10,200
Gratuity Expenses	-	263,438
Interest on VAT	828	185
NSDL Fees	-	12,937
Office Expenses	-	41,600
TOTAL	613,452	891,862

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to paragraph (f) of the Independent Auditor's report of even date to the members of PERVASIVE COMMODITIES LTD. for the year ended March 31, 2018

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

We have audited the internal financial controls over financial reporting of PERVASIVE COMMODITIES LTD. as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, V. D. Shukla & Co.

Chartered Accountants

Vimal D. Shukla

Proprietor

M.No. 036416

Place : Ahmedabad

Date : 30.05.2018

NOTE - 19 : OTHER NOTES

NOTES TO ACCOUNTS

1 AUDITOR'S REMUNERATION

PARTICULARS	2017-18	2016-17
Company Audit Fees	15,000	18,000
Other Matters	-	12,000

2 DUES TO SMALL, MICRO & MEDIUM ENTERPRISES

PARTICULARS	2017-18	2016-17
1. Principal amount due and remaining unpaid	-	-
2. Interest due on (1) above and the unpaid interest	-	-
3. Interest paid on all delayed payments under MSMED Act	-	-
4. Payment made beyond the appointed date during the year	-	-
5. Interest due and payable for the period of delay other than (3) above	-	-
6. Interest accrued and remaining unpaid	-	-
7. Amount of further interest remaining due and payable in succeeding years	-	-

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

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

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

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

5 RELATED PARTY DISCLOSURES

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

A) Relationships

1) Key Management Personnel

Name	Designation	Designation
Kantiji Thakor		Director
Bhavin Patel		Company Secretary

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

Name	Designation	Designation
Nil		

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

Related Party Transactions	Name	Key Management Personnel & Relatives 2017-18	Key Management Personnel & Relatives 2016-17
Managerial Remuneration	N. A.	-	-
Director's Perquisites	N. A.	-	-

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

PARTICULARS	2017-18	2016-17
Profit / (Loss) attributable to the Equity Shareholders - (A) (Rs.)	179,618	417,572
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	95,220	95,220
Nominal value of Equity Shares (Rs)	10	10
Basic/Diluted Earnings per share (Rs) - (A)/(B)	1.89	4.39
Calculation of profit attributable to Shareholders		
Profit / (Loss) Before Tax	189,288	421,557
Less : Income Tax/Wealth Tax Adjustment	-	-
Less : Income Tax Provision/ Dividend Distribution Tax	-	3,985
Less : Deferred Tax Provision	-	-
Profit / (Loss) attributable to Shareholders	189,288	417,572

Signature to the Schedule 1 to 20

In terms of our report of even date annexed

For, V. D. Shukla & Co.

Chartered Accountants

FRN : 110240W

Vimal D. Shukla

Proprietor

M.No. 036416

Place : Ahmedabad

Date : 30.05.2018

Place : Ahmedabad

Date : 30.05.2018

Pervasive Commodities Limited

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