



Agrimony Commodities Limited

(Erstwhile Transparent Commodities Pvt. Ltd.)

ANNUAL REPORT 2014 - 15





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Board of Directors

- Mr.Anand Rao Gole
- Mr.Jairaj Bafna
- Ms.Nalini Shetty
- Mr.Suresh Kulkarni
- Mr.Satish Bokdia

Chairman and Managing Director
Chief Financial Officer & Director
Independent Director
Independent Director
Independent Director

Bankers

Bank of India

Statutory Auditors

V.R. Bhabhra & Co., Chartered Accountants

Registrar and Transfer Agent

Purva Share Registry Pvt Ltd,
Ltd Unit no. 9 Shiv Shakti Ind. Estt.
J .R. Boricha Marg
Lower Parel (E), Mumbai 400 011

Registered Office

701, Kingston,
Tejpal Road, Vile Parle (East)
Mumbai ,India.Tel:+91-22-26124294
Email:compliance@agrimonycommodities.com, agrimonycommodities@gmail.com,
Website:www.agrimonycommodities.com



AGRIMONY COMMODITIES LIMITED

(CIN no U74999MH1991PLC062821)

Registered Office: 701, Kingston, Tejpal

Road, Vile Parle (East), Mumbai 400 057

Email: compliance@agrimonycommodities.com

Website: www.agrimonycommodities.com

Phone: +91-22-26124294/ 022 26633742.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 24th ANNUAL GENERAL MEETING OF AGRIMONY COMMODITIES LIMITED will be held at the Registered Office of the Company at 701, 7 TH FLOOR, KINGSTON, TEJPAL ROAD, VILE PARLE EAST MUMBAI 400057 on Wednesday, 30th September, 2015 at 5 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company (including the consolidated financial statements) for the financial year ended March 31, 2015 including audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors there on.
2. To appoint a director in place of Mr. Anandrao Gole holding DIN No. 06668955, who retires by rotation and being eligible to offer himself for re appointment.
3. To appoint a director in place of Mr. Jairaj Bafna holding DIN NO 06637142, who retires by rotation and being eligible to offer himself for re appointment.
4. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED that M/s. V.R. Bhabra & Co, Chartered Accountants (Firm Registration No.113289W), the retiring Auditors be re-appointed as Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, (the "Act"), the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act or Rules framed thereunder from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting, subject to ratification of their appointment at every Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix the remuneration payable and the reimbursement of out-of-pocket expenses, if any, to the said Auditors."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section Sections 196, 197 and other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under, as amended from time to time, read with Schedule V to the Act, the appointment of Mr. Jairaj Bafna (DIN No 06637142), a Director of the Company, who was redesignated as Chief Financial Officer with effect from 1st October, 2014 on a remuneration not exceeding Rs.2,00,000/- per month (Rupees Two Lakhs) with other benefits as recommended by the Remuneration and Compensation Committee be and is hereby approved."

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to fix his salary within the salary scale approved, increasing thereby, proportionately, all benefits related to the quantum of salary.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."



6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification (s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Ms. Nalini Shetty (DIN: 07124868) (already an Independent Director as per previous listing agreement and appointed as a Director retiring by rotation at the 24th Annual General Meeting of the Company), who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a Member proposing her candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as Independent Director of the Company to hold office for two consecutive years with effect from 1st October, 2015 not liable to retire by rotation.

7. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT Pursuant to Section 180(1)(a) of the Companies Act, 2013 and other Applicable provisions if any of the Companies Act, 2013, Memorandum and Articles of Association of the Company, Listing Agreement entered into with the Stock Exchange where the Shares of the Company are listed and any other law for time being in force and subject to and such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary to be obtained from appropriate Government Authority(s), Department(s), Office(s), Institution(s), Body(ies) and Agency(s) and subject to terms, conditions, alterations and /or modifications ,if any, as may be stipulated by any Authority while granting, such approvals, consents, permissions and which may be Agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board'), which term shall unless repugnant to the context or meaning thereof, be deemed to include a duly constituted committee thereof and any person authorised By the Board in its behalf) consent of the members of the company be and is hereby accorded to sell, transfer the business of the Subsidiary of the company viz. Advantage Commodities Pvt Limited (CIN No U51100MH2004PTC144500) to M/s. Artha Vrddhi Limited (having CIN No U65990MH2010PLC210477) on such terms and Conditions and for such consideration as may be determined to be a Fair Value by M/s P.V. Thaker & Co. (Membership No.133400) a Practising Chartered Accountant, who shall be nominated by the Board specifically in this behalf.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and such matters and things as may be necessary, including, finalizing, varying and settling the terms and conditions to sell, transfer, assignee convey and deliver the subsidiary's business and to finalize, execute, deliver and perform, such agreements (including but not limited to the agreement to sell business), contracts, deeds, undertaking another documents, file applications and make representations, in respect thereof and seek requisite approval from the relevant authorities.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any or all the powers herein conferred by this resolutions to any Director(s) or any Committee of Directors or any other Officer(s)/ Authorize representative(s) of the Company to give effect to this Resolutions

**By Order of the Board
For Agrimony Commodities Limited**

**Anandrao Gole
Chairman & Managing Director
Place Mumbai
Date: 7th September 2015**



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS BEHALF A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

A proxy, in order to be effective, must be received at the office of the Company's Registrar and Share Transfer Agent- Purva Share Registry Pvt. Ltd. Unit no. 9 Shiv Shakti Ind. Est. J .R. Boricha Marg Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai 400 011 not less than 48 hours before the commencement of the meeting. A blank proxy form is enclosed and can also be downloaded from the website of the company.

Members / Proxy Holders are requested to bring the duly completed and signed Attendance Slip along with their copy of the Annual Report to the meeting.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend the Meeting on their behalf. Members may note that the Notice of the Twenty Fourth Annual General Meeting and the Annual Report 2014-15 will be available on the Company's website www.agrimonycommodities.com
3. In terms of the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the Rules) and clause 35B of the Listing Agreement, the Items of Business given in 24th AGM Notice may be transacted through electronic voting system and the Company is providing e-voting facility to the members who are the members as on September 24, 2015 (End of Day) being the "Record Date" fixed for the purpose, to exercise their right to vote at the 24th AGM by electronic means. For the purpose, the Company has entered into an agreement with Central Depository Services (India) Ltd. (CDSL) for facilitating remote e-voting as the authorised agency to provide remote e-voting facilities.
4. The instructions for members for voting electronically are as under:-
 - (i) The voting period begins on September 27, 2015 at 9.00 a.m. and ends on September 29, 2015 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 24, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Log on to the e-voting website www.evotingindia.com
 - (iv) Click on "Shareholders" tab.
 - (v) Now Enter your User ID which is as under
 - a. For CDSL accountholders: 16 digits beneficiary ID,
 - b. For NSDL accountholders: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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) After entering these details appropriately, click on "SUBMIT" tab.
 - (ix) 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 remote 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
 - (x) Click on the EVSN for the relevant (AGRIMONY COMMODITIES LIMITED) on which you choose to vote.
 - (xi) 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.
 - (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiii) 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.



- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xvii) **For Institutional Shareholders:**
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [https:// www.evotingindia.com](https://www.evotingindia.com) and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - (xviii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 24, 2015 may follow the same instructions as mentioned above for e-Voting.
 - (xix) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
5. The Scrutinizer will scrutinize the remote e-voting process in a fair and transparent manner. The Scrutinizer after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company www.agrimonycommodities.com and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges.
6. Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 is annexed to and forms part of this Notice. The relevant details as required under clause 49 of the Listing Agreement entered into with Stock Exchange of persons seeking appointment/re-appointment as Directors under item no.2 , 3 and 5 of the notice are also annexed.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 25th September 2015 to Wednesday, 30th September 2015 (both days inclusive) for the purpose of the Annual General meeting.
8. Queries, if any, may please be sent to the Compliance Officer at the Registered Office at least a week before the date of the Annual General Meeting (AGM).
9. Members holding equity shares in demat form may contact their respective Depository Participants (DP) for recording nomination in respect of their equity shares.
10. Non-Resident Indian Members are requested to inform the Company or their concerned DP, as the case may be, immediately:-
(a) the change in the residential status on return to India for permanent settlement;
(b) the particulars of the bank account with a bank in India, if not furnished earlier.
11. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN Card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares held in physical form. Shareholders are requested to furnish copy of PAN Card for all the above mentioned transactions.
12. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting. As a measure of economy, copies of the Annual Report will not be distributed at the AGM.



13. Members are informed that in the case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. The Ministry of Corporate Affairs (MCA), Govt. of India, has undertaken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by companies through electronic mode, vide its circulars dated April 21, 2011 and April 29, 2011. To take part in the above 'Green Initiative', your Company proposes to send communications/documents including Notices for General Meetings and Annual Reports from time to time in electronic mode to those members who have provided their e-mail addresses to their Depository Participants (DP).as on 4th September, 2015.
15. The members who have yet not registered their email addresses are requested to register/ update their e-mail addresses in respect of equity shares held by them in demat form with their respective DPs.

Information required to be furnished under Clause 49 of the Listing Agreement relating to Directors who are proposed to be appointed / reappointed in the forthcoming Annual General Meeting is given below:

Name of the Director	Mr. Anandrao Gole	Mr. Jairaj Bafna	Ms. Nalini Shetty
Date of Birth	14th September 1965	22nd October 1985	31st October 1981
Date Of Appointment	13rd August 2013	16th July 2013	26th March 2015
Qualifications	Under graduate	B.com and MBA	B.com
Expertise in specific functional areas	Trading agricultural products and in banking.	Equity, commodities and currency trading in broking house.	Accounts and Finance
Executive & Non Executive Director	Executive	Executive	Non-Executive
Promoter Group	YES	YES	NO
Independent Director	NO	NO	YES
Chairman / Member of committees of the Boards of which he is a Director	NIL	NIL	
No of Shares held	10,90,000	20,35,000	NIL
Other Directorship in Indian Companies	NIL	SSPN FINANCE LTD.	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING

Item No.4

This explanatory statement is provided though strictly not required as per Section 102 of the Companies Act, 2013 (the Act) M/s. V.R. Bhabra , Chartered Accountants, Mumbai i (Firm Regn. No. 112861W) were appointed as the Statutory Auditors of the Company for financial year 2012-13 at the Annual General Meeting (AGM) of the Company held on 30th September 2013 .

M/s. V.R.Bhabhra , Chartered Accountants have been the Statutory Auditors of the Company since 1st April 2012 and have completed a period of 3 years. As per the provisions of Section 139 of the Companies Act 2013, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139 of the companies Act 2013 has also provided a period of three years from the date of commencement of the Act to comply with this requirement. Based on the recommendations of the Audit Committee, the Board of Directors has at its meeting



held on 7th September 2015 recommended the re-appointment of M/s. V. R. Bhabhra, Chartered Accountants, who are eligible for re-appointment, as Statutory Auditors of the Company for a period of three consecutive years to hold office from the conclusion of this AGM till the conclusion of the Twenty Seventh AGM of the Company to be held in the year 2018, subject to ratification of their appointment at every AGM.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP is concerned or interested, financially or otherwise, in this Resolution.

The Board commends the Resolution for approval of the members as an Ordinary Resolution.

Item No 5

The Board of Directors of the Company had approved the appointment of Mr. Jairaj Bafna as Chief Financial Officer, who was already a Director of the Company.

His appointment was subject the approval in the Annual General meeting. His salary for the Financial Year 2014-15 was determined at Rs. 50,000/- per month and the Remuneration Committee in its meeting held on 29th August 2014 approved his remuneration.

The Nomination and Remuneration Committee has recommended to the Board that depending upon the profitability of the Company operations the remuneration of the Chief Financial Officer needs to be determined. The Nomination and Remuneration Committee and the Board of Directors members had inter alia approved, salary in the scale of Rs.2,00,000 per month with the authority to the Board to fix the salary within the said scale from time to time. Details of remuneration paid to Mr. Jairaj Bafna during the Financial Year 2014-15 have been disclosed in the annexure to the Directors' Report and in the Corporate Governance Report. None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Jairaj Bafna, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice. The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

Item No. 6

Appointment of Independent Directors on the Board of the Company

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, which became effective from 1st April, 2014 and as per provisions of the Listing Agreement, Independent Directors appointed by the Company can hold office for a term upto Five (5) consecutive years and retirement of Directors by rotation shall not be applicable to appointment of Independent Directors. In view of the changed provisions, on the recommendations of Nomination and Remuneration Committee, the Board has decided to appoint the Retiring Independent Director, namely, Ms. Nalini Shetty whose appointment was valid till the conclusion of the 24th Annual General Meeting, was recommended to the Board of the Company, for appointment for a term of three consecutive years from 1st October, 2015 to 30th September, 2018. The proposed appointee has submitted a Declaration to the Board that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and is eligible for appointment as the Independent Director.

In the opinion of the Board, the Directors proposed to be appointed as the Independent Director fulfill the conditions specified under the Companies Act, 2013 & the Rules made thereunder. She also meets the requirement of Clause 49 of the Listing Agreement with the Stock Exchanges for her appointment as the Independent Director and is also independent from the management. The Independent Director, so appointed, shall not be liable to retire by rotation.

Item No. 7

As per the provisions of section 180(1)(a) of the Companies Act, 2013 (the Act), a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the shareholders is obtained by way of a special resolution.



The Board of Directors of your Company have decided to divest its investment in the Wholly Owned Subsidiary Company viz. . Advantage Commodities Pvt Limited (CIN No U51100MH2004PTC144500) since it is not generating sufficient revenue and decided to sell the undertaking.

M/s. Artha Vrddhi Limited (having CIN No U65990MH2010PLC210477) has agreed to purchase the shares on the basis of Fair Market value of the Shares as certified by a Practising Chartered Accountant.

Accordingly, the board recommends the special resolution set forth in item no.7 of the notice for approval of the members. None of the directors, key managerial personnel and their relatives is concerned or interested in the resolution set forth in item no. 7 of the notice.



DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 24th Annual Report of your Company alongwith the Audited Statement of Accounts for the Period ended 31st March, 2015.

1. FINANCIAL HIGHLIGHTS:

Particulars	Year Ending March 31, 2015	Year Ending March 31, 2014
	Amt. in Rs.	Amt. in Rs.
Net Sales/ Income from Operations	42,00,83,153	41,73,98,430
Other Income	49,95,428	9,12,244
Total Income	42,50,78,580	41,83,10,674
Less: Expenditure	42,35,62,547	41,70,51,508
Profit/(Loss) before Interest & Exceptional Items	15,16,033	12,59,166
Less: Interest	9,95,580	12,068
Profit/(Loss) after Interest before Tax & Exceptional Items	5,20,452	12,47,097
Extraordinary Items	2,34,646	-2,34,646
Profit/(Loss) before Tax	7,55,098	10,12,451
Less: Current Tax	2,75,535	2,79,500
Deferred Tax	-1,10,364	1,04,649
Profit after Tax	5,89,928	6,28,302
Add: Profit/(Loss) Brought Forward	1,70,87,425	1,64,61,623
Less: Prior year Tax Liability	NIL	NIL
Less: Prior period adjustments	10370	2500
Amount available for Appropriation/(Loss)	1,76,66,983	1,70,87,425

2. RESULTS OF OPERATION REVIEW:

We have please to inform you that the company in now trading in Rice and Pulses apart from Textile Intermediaries and Metals which they have traded in Last Year. Income from operation for the financial year 2014-15, for the year under review was at Rs. 42,00,83,153 compared to Rs. 41,73,98,430 for the financial year 2013-14, i.e. growth of 0.64%. EBITDA excluding exceptional items, stood at Rs. 15,16,033 during financial 2014-15, which was at Rs. 12,59,166 in the financial year 2013-14 i.e. growth of 20.40%. PAT for the financial year under review was Rs. 5,89,928 in the year ended March 31, 2015 as compared to 6,28,302 in the year ended March 31, 2014, i.e. a decline by 6.11%.