

**25<sup>th</sup> ANNUAL REPORT**

**BELL AGROMACHINA LIMITED**

**2013-2014**

Nam of the Company : Bell Agromachina Limited  
CIN : L85110MH1989PLC255933

Directors : Mr. S.G Bellad - Executive Director  
Mr. V.G. Hiremath - Independent Director  
Smt Meena Umachagi - Independent Director  
Mr. Ashvin Thumar - Independent Director  
Mr. Saurabh Rathod - Independent Director

Auditors : M/s. Gupta Saharia & Co.  
Chartered Accountants

Bankers : Allahabad Bank  
Borivali Branch  
Mumbai.

Registered Office : A/1, Padam CHS,  
Natakwala Lane,  
Near Registration Office,  
Mumbai- 400 092

Registrar and Share Transfer Agent : System Support Services  
209, Shivai Industrial Estate,  
Andheri Kurla Road, Sakinaka,  
Andheri (E), Mumbai - 400072

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## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 25<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF BELL AGRO MACHINA LTD WILL BE HELD ON, TUESDAY, 30<sup>TH</sup> SEPTEMBER, 2014, AT 1.00 PM P.M. AT KRIISH COTTAGE, C-101/201, MANAS BUILDING, NEAR ST. LAWRENCE HIGH SCHOOL, DEVIDAS LANE, BORIVALI (W), MUMBAI – 400 103, TO TRANSACT THE FOLLOWING BUSINESS.**

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Profit and Loss Account of the Company for the year ended 31<sup>st</sup> March, 2014 and Balance Sheet as at that date, Cash Flow statement for the year ended 31<sup>st</sup> March, 2014 and Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shivaputra G. Bellad (Din: 02547125) Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. To consider and if thought fit to pass the following Resolution with or without modification if any, as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, **Mr. V.G. Hiremath (DIN: 02601223)**, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (Three) consecutive years for a term up to 31<sup>st</sup> March, 2017.”

4. To consider and if thought fit to pass the following Resolution with or without modification if any, as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, **Mr. Ashvin Thumar (DIN: 05142024)**, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (Three) consecutive years for a term up to 31<sup>st</sup> March, 2017.”

5. To consider and if thought fit to pass the following Resolution with or without modification if any, as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, **Smt Meena Umachagi (DIN: 02601228)**, who was appointed as a Director liable to retire by rotation and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (Three) consecutive years for a term up to 31st March, 2017.”

6. To consider and if thought fit to pass the following Resolution with or without modification if any, as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, **Mr. Saurabh Rathod (DIN: 06455690)**, who was appointed as a Director liable to retire by rotation and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (Three) consecutive years for a term up to 31st March, 2017.”

## **7. APPOINTMENT OF AUDITOR**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 139-142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable, Mohandas & Co., Chartered Accountants (registration No.106529W), be appointed as statutory auditors of the Company, in place of retiring auditors Gupta Saharia & Co., Chartered Accountants to hold office from the conclusion of this Meeting until the conclusion of the Twenty Eighth Annual General Meeting (AGM) of the Company, subject to and ratification by Members every year on a remuneration (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, plus service tax and such other tax(es), as may be applicable, and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the years ending March 31, 2015 upto March 31, 2017.

None of the Directors are in any way consent or interested in the said resolution.

**By the Order of The Board  
For BELL AGROMACHINA LIMITED.**

### **Registered Office:**

A/1 Padam Chs ,  
Natakwala Lane, Borivali (W),  
Mumbai – 400092.  
CIN: L85110MH1989PLC255933  
Date:14.08.2014

**(S G Bellad)**  
**Chairman**  
**Din: 02547125**

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF. SUCH A PROXY/ PROXIES 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 CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARECAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from, Tuesday, 23rd September, 2014 to Tuesday, 30th September, 2014 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March, 2014.
5. Members who wish to attend the meeting are requested to bring duly filled attendance sheet and their copy of the Annual Report at the Meeting.
6. In case of physical shares, the instrument of Share Transfer complete in all respect should be sent so as to reach to the Registered Office of the Company prior to closure of the Register of Members as stated above.
7. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate Resolution/authority, as applicable.
8. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.
9. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent, M/s System Support Services at 209, Shivai Industrial Estate, Sakinaka, Andheri Kurla Road, Mumbai - 400072.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts and the Members holding shares in physical form can submit their PAN details to the Company.
11. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for financial year 2013-2014 will also be available on the Company's website [www.bellagro.com](http://www.bellagro.com) for their download. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

## PROCEDURE FOR E-VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e- Voting Services provided by Central Depository Services Limited (CDSL).
2. Lalji Yadav, Practicing Chartered Accountant , has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
3. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

### **A) Step-by-Step procedure and instructions for casting your vote electronically are as under in case of members receiving e-mail:**

Step-1: Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

Step-2: Click on "Shareholders" tab.

Step-3: Now, select BELL AGROMACHINA LIMITED from the drop down menu and click on "SUBMIT"

Step-4: Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 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.

Step-5: Next enter the Image Verification as displayed and Click on Login.

Step-6: If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.

Step-7: If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to enter default PAN No <b>SYSSS1234G</b>
DOB	Enter the Date of Birth as recorded in your demat account maintained with the DP registered with CDSL. Physical shareholders and demat shareholders with NSDL DP will enter date of Birth as 01/01/1990
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or with the company, otherwise enter account no as <b>SYSSUP123</b>

# Please enter any one of the details in order to login.

Step-8: After entering these details appropriately, click on "SUBMIT" tab.

Step-9: Members holding shares in physical form will then reach directly 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.

Step-10: For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.

Step-11: Click on the EVSN for BELL AGROMACHINA LIMITED on which you choose to vote.

Step-12: 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.

Step-13: Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

Step-14: 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.

Step-15: Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.

Step-16: You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step-17: 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.

Step- 18: Note for Institutional Shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> 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](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a compliance 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](mailto: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.

Step - 19: 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

4. The voting period begins on 24<sup>th</sup> September, 2014 at 9.00AM am and ends on 26<sup>th</sup> September, 2014. at 6.00 pm During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date (record date) of 29<sup>th</sup> August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

5. The Results shall be declared on or after the Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the Annual General Meeting (AGM) of the Company on 30<sup>th</sup> September, 2014 and communicated to the Stock Exchange(s).

**Registered Office:**

A/1 Padam Chs ,  
Natakwala Lane, Borivali (W),  
Mumbai – 400092.  
CIN: L85110MH1989PLC255933  
Date: 14.08.2014

**By the Order of the Board  
For BELL AGROMACHINA LIMITED.**

**( S G Bellad )  
Chairman  
Din: 02547125**



## **STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("the Act")**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

### **ITEM NO. 3:**

Mr. V G Hiremath is a Non-Executive Independent Director of the Company. In the opinion of the Board, Mr. V. G. Hiremath fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

As per the provision of Section 149(10) and any other applicable provision of Companies Act, 2013 Mr. V G Hiremath being eligible and offering himself for re-appointment is proposed to be appointed as an Independent Director for 3 (Three) Consecutive years for term upto 31st March, 2017. A notice has been received from a member proposing Mr. V G Hiremath as a candidate for the office of Director of the Company.

Mr. V G Hiremath is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has also received declarations from Mr. V G Hiremath that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Brief resume of Mr. V G Hiremath nature of his expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

The terms and conditions of appointment of Mr. V G Hiremath, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. V G Hiremath as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. V G Hiremath as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. V G Hiremath being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board commends the Ordinary Resolutions set out at Item Nos. 3 of the Notice for approval by the shareholders.

#### **ITEM NO.4**

Mr. Ashvin Thumar has joined the Board as independent director. In the opinion of the Board, Mr. Ashvin Thumar fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

As per the provision of Section 149(10) and any other applicable provision of Companies Act, 2013 Mr. Ashvin Thumar being eligible and offering himself for re-appointment is proposed to be appointed as an Independent Director for the 3 consecutive year for term upto 31st March, 2017. A notice has been received from a member proposing Mr. Ashvin Thumar as a candidate for the office of Director of the Company.

Mr. Ashvin Thumar is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has also received declarations from Mr. Ashvin Thumar that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Brief resume of Mr. Ashvin Thumar nature of his expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

The terms and conditions of appointment of Mr. Ashvin Thumar, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ashvin Thumar as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ashvin Thumar as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Ashvin Thumar being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board commends the Ordinary Resolutions set out at Item Nos. 4 of the Notice for approval by the shareholders.

**ITEM NO. 5:**

Smt. Meena Umachagi is a Non-Executive Independent Director of the Company. In the opinion of the Board, Smt. Meena Umachagi fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

As per the provision of Section 149(10) and any other applicable provision of Companies Act, 2013 Smt. Meena Umachagi being eligible and offering himself for re-appointment is proposed to be appointed as an Independent Director for 3 (Three) Consecutive years for term upto 31st March, 2017. A notice has been received from a member proposing Smt. Meena Umachagi as a candidate for the office of Director of the Company.

Smt. Meena Umachagi is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has also received declarations from Smt. Meena Umachagi that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Brief resume of Smt. Meena Umachagi nature of his expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

The terms and conditions of appointment of Smt. Meena Umachagi, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Smt. Meena Umachagi as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Meena Umachagi as an Independent Director, for the approval by the shareholders of the Company.

Except Smt. Meena Umachagi being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board commends the Ordinary Resolutions set out at Item No. 5 of the Notice for approval by the shareholders.

**ITEM NO.6**

Mr. Saurab Rathod has joined the Board as independent director. In the opinion of the Board, Mr. Saurab Rathod fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

As per the provision of Section 149(10) and any other applicable provision of Companies Act, 2013 Mr. Saurab Rathod being eligible and offering himself for re-appointment is proposed to be appointed as an Independent Director for the 3 consecutive year for term upto 31st March, 2017. A notice has been received from a member proposing Mr. Saurab Rathod as a candidate for the office of Director of the Company.

Mr. Saurab Rathod is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has also received declarations from Mr. Saurab Rathod that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Brief resume of Mr. Saurab Rathod nature of his expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

The terms and conditions of appointment of Mr. Saurab Rathod, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Saurab Rathod as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Saurab Rathod as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Saurab Rathod being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board commends the Ordinary Resolutions set out at Item Nos. 4 of the Notice for approval by the shareholders.

#### **ITEM NO. 7**

M/s. Gupta Saharaia & Co., were appointed as auditors by the Members at their 24<sup>th</sup> Annual General Meeting held on 11th September, 2013 for the year ended March 31, 2014. They would be retiring at the conclusion of the forthcoming Annual General Meeting. Due to pre occupations M/s. Gupta Saharaia & Co., have expressed their disappointment to be appointed as Auditors of the Company for the forth coming years. The Audit Committee and the Board of Directors have placed on record their appreciation of the professional services rendered by them during their association with the Company as its auditors.

As per the requirement of the Companies Act, 2013 (the Act) M/s. Mohandas & Co., Chartered Accountants (Firm Registration: 106529W) have confirmed that the appointment if made would be

within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. Their appointment has been proposed for a period of Three years commencing from the current Annual General Meeting till the conclusion of the Twenty Eighth Annual General Meeting subject to the ratification of members every year.

The Directors recommend the adoption of the Resolution at Item No. 7 of the Notice.

No Director, Key Managerial Personnel and their relatives are in any way concerned or interested in the Resolution at Item No. 7 of the Notice.

**By the Order of the Board  
For BELL AGROMACHINA LIMITED.**

**S G Bellad  
Chairman  
Din: 02547125**

**Registered Office:**

A/1 Padam Chs ,  
Natakwala Lane, Borivali (W),  
Mumbai – 400092.  
CIN: L85110MH1989PLC255933  
Date:14.08.2014

## **DIRECTORS' REPORT**

The Directors have pleasure in presenting their 25<sup>th</sup> Annual Report on the business and operations of the Company for the year ended 31<sup>st</sup> March, 2014.

### **1. FINANCIAL RESULTS**

**(Amt in Lacs)**

<b>PARTICULARS</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Total Income	8.188	14.91
Depreciation	0.694	0.807
Profit before tax	0.518	(13.159)
Provision for tax –F& T	0.117	-
Profit (Loss) after tax	0.402	(13.178)
Prior period adjustments	--	-
Balance brought forward	(347.80)	(334.62)
Balance carried to balance Sheet	(347.40)	(347.80)

### **2. REVIEW OF OPERATIONS:**

The Company has made Profits of Rs. 40120 during the financial year. The scope for development has come down drastically. However, it does not affect its status as a going concern as the Company continues to look for various other business opportunities.

### **3. DIVIDEND:**

During the year under review, owing to the accumulated losses, the Directors do not recommend any dividend.

### **4. DEPOSITS:**

During the year under review, the Company has not invited or accepted any Deposits from the public.

### **5. DIRECTORS :**

Mr. S. G. Bellad who retire by rotation being eligible offers themselves for re-appointment at the ensuing Annual General meeting.

The Board recommends appointment of Mr. V G Hiremath, Mr. Ashvin Thumar, Mr. Saurab Rathod and Smt. Meena Umachagi as Independent Directors not liable to retire by rotation for 3 consecutive years for a term upto 31<sup>st</sup> March, 2017.

The Company has received requisite notices in writing from members proposing Mr. V G Hiremath, Mr. Ashvin Thumar, Mr. Saurab Rathod and Smt. Meena Umachagi for appointment of Independent Directors in terms of the requirement of Companies Act, 2013. The Company has received declaration from all the Independent Directors of the Company confirming that they meet with criteria of Independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and under clause 49 of the Listing Agreements with the Stock Exchanges.

None of the Directors of your Company is disqualified under Section 162 (2) of the Companies Act, 2013. As required by law, this position is also reflected in the Auditors' Report.

**6. AUDITORS & AUDITOR'S REPORT:**

The Board recommends the appointment of M/s. Mohandas & Co., Chartered Accountants, as statutory auditors of the Company for the years ending from March 31, 2015 upto March 31, 2018 in place of Gupta Saharia & Co., Chartered Accountants. They have also confirmed their appointment shall be within the limits prescribed under Section 141(3)(g) of the Act and it is not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Necessary Resolutions for their appointment have been passed.

There are no adverse observations made by the Auditors in their Report.

**7. SUBSIDIARIES:**

Since the Company has no subsidiaries, provision of Section 212 of the Companies Act, 1956 is not applicable.

**8. AUDIT COMMITTEE:**

Audit Committee is consisting of Mr. Vijay Hiremath- Chairman, Mr. S G Bellad and Mrs. Meena Umachagi as Members of the Audit Committee.

**9. SHAREHOLDERS AND INVESTOR GRIEVANCE COMMITTEE:**

Shareholders and Investor Grievance Committee is consisting of Mr. Shivaputra Guruputrappa Bellad – Chairman, Mr. V G Hiremath and Mrs. Meena Umachagi as Members of the Shareholders and Investors Grievance Committee.

**10. COMPLIANCE CERTIFICATE:**

The Company has obtained Compliance Certificate pursuant to provisions of Section 383A of the Companies Act, 1956 from a Practicing Company Secretary and is annexed hereto and forming part of this report.

**11. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a) that in the preparation of the annual accounts for the financial year ended 31st March, 2014 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) that the directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year review.
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- d) The Directors had prepared the accounts for the financial year ended 31st March, 2014 on a going concern basis.

**12. STATEMENTS OF PARTICULARS UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:**

Information in accordance with the provisions of Section 217(1)(e) of the Act read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is not applicable in case of your Company.

**13. FOREIGN EXCHANGE:**

During the year under review, there were no foreign exchanges Earnings or outgo.

**14. STOCK EXCHANGES:**

The Company's shares are listed on the following Stock Exchanges:

- a) BSE Limited.
- b) Bangalore Stock Exchange Limited.

The Company has received an approval from BSE Limited vide its letter no. 20130731-16- dated 31<sup>st</sup> July, 2013 for its revocation of suspension of trading in Equity shares of the Company .The shares of the company are freely traded on BSE Ltd.

The company has also submitted an application for delisting its shares from Bangalore Stock Exchange Limited.

**15. PARTICULARS OF EMPLOYEES:**

The Company has no employee in the category specified under Section 217(2A) of the Companies Act, 2013.

**16. CORPORATE GOVERNANCE:**

The Corporate Governance Report forms an integral part of this Report and is set out as separately in this Report. The Certificate of the Auditors of the Company certifying compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges is annexed with the Report on Corporate Governance.

**17. HUMAN RESOURCES:**

Progressive policies to encourage excellence both in individual and team spirit are in place.

**18. WHISTLE BLOWER POLICY AND VIGIL MECHANISM:**

Your Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes the ethical behavior in all its business activities. The Company has adopted the Whistle blower Policy and Vigil Mechanism in view to provide a mechanism for the directors and employees of the Company to approach Audit Committee of the Company to report existing/probable violations of laws, rules, regulations or unethical conduct.



**19. ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation for the assistance and co-operation received from the Company's Bankers, Government Agencies, Financial Institutions, Customers, Investors and Business constituents and look forward to maintain the same in future.

**By the Order of the Board  
For BELL AGROMACHINA LTD.**

**Place:Mumbai  
Date:14.08.2014**

**S G Bellad  
Chairman  
Din: 02547125**

## **ANNEXURE 'A' TO DIRECTORS' REPORT**

### **RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.**

#### **A. Research & Development**

##### **1. Future plan of action**

The Company is taking necessary steps for the revival of operations.

#### **B. Technology absorption:**

##### **1. Efforts in brief made towards technology absorption, adoption and innovation.**

No new technology was introduced during the Year ended 2013 -14.

##### **2. Benefits derived as a result of the above efforts.**

None

##### **3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year): NIL**

#### **C. Foreign Exchange Earnings and Outgo**

Nil

##### **1. Earning- FOB value of Exports**

Nil

##### **2. Outgo- CIF Value of Imports**

Nil

**By the Order of The Board  
For BELL AGROMACHINA LTD.**

**Place:Mumbai  
Date:14.08.2014**

**S G Bellad  
Chairman  
Din: 02547125**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2014.

### **INDUSTRY STRUCTURE & DEVELOPMENT:**

The Directors of the Company are making efforts to revive the business as the industry is not functioning properly.

### **PERFORMANCE & SEGMENT-WISE PERFORMANCE:**

The Company trades in a single business segment. The company has passed through a very unusual phase, any worthwhile comparison of performance between two periods would be inconclusive. There is, yet, considerable scope for improvement.

### **OPPORTUNITIES AND THREATS:**

The threats to the segments in which the company operates are volatility in exchange rates, pricing pressure arising due to competition from low cost suppliers, technology up gradation, sever competition among competitor and newly emerging competitive nations and stricter environment laws. Further the Indian economy is now integrated with the world economy to a very large extent and therefore vulnerable to the direct impact of global slow down; such an impact could adversely affect the Company's performance as well. Therefore, the Company has decided to close down the manufacturing activity and concentrate on the trading activities and exploring the possibilities of the merger of the Company with profit making and financially strong Company having good potentials for future growth.

### **STRENGTH:**

The existing management has a strong technical, finance and administrative expertise in various industries and corporate sectors including the business of the Company.

### **RISKS AND CONCERNS:**

Since the Company is into trading activity, it is attributed to all the risks and concerns attached with the trading industries as a whole.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliances of guide lines and policies adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management. The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of internal control system are being consistently made in this regard.

## **HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS**

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with workers and staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

## **CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

**By the Order of The Board  
For BELL AGROMACHINA LTD.**

**Place:Mumbai  
Date:14.08.2014**

**S G Bellad  
Chairman  
Din: 02547125**

## COMPLIANCE CERTIFICATE

To,

**CIN: L85110MH1989PLC255933**

The Members  
Bell Agromachina Ltd.  
Mumbai- 400092.

Auth. Cap. Rs. 3,50,00,000/-

Paid up Cap: Rs. 3,50,00,000/-

We have examined the registers, records, books and papers of Bell Agromachina Limited having its Registered Office situated at A/1, Padam CHS, Natakwala Lane, Near Registration Office, Mumbai-400 092 (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on 31st March, 2014 (Financial Year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Acts and rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time limit prescribed under the Act and rules made there under except as qualified in Annexure B.
3. The Company, being a Public Limited Company, comments under Section 3(1)(iii) of the Companies Act, 1956, applicable to private company are not required.
4. The Board of Directors duly met 7 (Seven) times respectively on 29/05/2013, 03/08/2013, 30/08/2013, 14/11/2013, 05/12/2013, 14/02/2014 and 06/03/2014 in respect of these meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members during the financial year under review however the notice of book closure is not published in the news paper as required under section 154 of the Act.
6. The Annual General Meeting for the Financial Year ended 31st March, 2013 was held on 11th September, 2013 giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra ordinary meeting(s) were held during the financial year. But, the Company has passed the Resolution for Shifting the Registered Office of the Company from the State of Karnataka to the State of Maharashtra through Postal Ballot Result declared on 15.10.2013. The Resolution was passed with requisite majority. Postal Ballot was also conducted for reduction of paid up Capital, Amendment in the other object clauses of the Memorandum of association of the Company and Voluntary delisting of Equity Shares from Bangalore Stock Exchange .The Result for the same was announced on 19<sup>th</sup> April, 2014. All the above resolutions were passed with requisite majority.
8. As per the information available and documents provided by the Company, it has not given loans to persons referred to in the Section 295 of the Act.
9. The company has not entered into any contract under the provisions of section 297 of the Act are applicable.

10. The company has complied with the necessary provisions and procedures wherever necessary in respect of transaction for which entries are required to be made in the register maintained under section 301 of the Act.

11. As there were no instances falling under the preview of Section 314 of the Act, the Company has not obtained any approvals from its Directors, members or the Central Government as the case may be.

12. The Company has not issued any duplicate share certificates during the financial year under review.

13. The Company has:

(i) Delivered all certificate on lodgment of transfer of shares after complying with procedures of the act.

(ii) Not deposited any amount in a separate Bank Account as no dividend was declared during the financial year under review.

(iii) Not posted warrants to any member of the company as no dividend was declared during the financial year under review.

(iv) The company is not required to transfer amounts in respect of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund as the company do not have any of the amount lying in any of the above referred five accounts.

(v) Generally complied with the requirements of section 217 of the Act.

14. The Board of Directors of the Company is duly constituted and the appointments of Directors, Resignation of Directors and Directors to fill casual vacancy have been duly made during the financial year.

15. The company has not appointed any managerial persons during the period under review pursuant to section 269 read with Schedule XIII under the Act.

16. The company has not appointed any sole-selling agents during the financial year under review.

17. The Company was required to obtain approval from Regional Director for shifting the Registered Office of the Company from the State of Karnataka to the State of Maharashtra. Other than the above company was not required to obtain the approval from the Central Government, Company Law Board, Regional Director, the Registrar of Companies or such other authorities prescribed under the various provisions of the Act.

18. The directors have disclosed their interest in other firms and companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.

19. The company has not issued any shares during the financial year under review.

20. The company has not bought back any shares during the financial year ending 31st March, 2014.

21. The Company has no preference share capital or debentures and as such there was no redemption of preference shares or debentures during the financial year.

22. There were no transactions necessitating the company to keep in abeyance the rights to dividend / rights shares and bonus shares pending registration of transfer of shares.

23. The Company has not invited / accepted any fresh deposits from the public including any unsecured loans falling within preview of sections 58A of the Act during the financial year under review.

24. The Company has not made any fresh borrowing during the financial years within the provisions of section 293(1)(d) of the Act.

25. The company has not made any fresh loans to or investments in other bodies corporate.

26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the financial year under scrutiny. But, the company has processed the application for shifting of Registered Office of the Company from the State of Gujarat to the State of Maharashtra. The Order was passed by the Regional Director vide order no. 24/RD(SER)/SEC-17/CP(99)/KAR/2013/9576 dated 26.02.2014 for shifting the Registered Office from One State to another.

27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year under scrutiny. Postal Ballot notice was circulated to all the members for amendment of in other object clause of Memorandum of Association of the Company.

28. The company has not altered the provisions of the memorandum with respect to name of the company during the financial year under scrutiny.

29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the financial year under scrutiny.

30. The company has not altered its articles of association during the financial year under review.

31. There was no prosecutions initiated against or show cause notices received by the company during the financial year under review for offences under the Act.

32. The company has not received any amount as security from its employees during the financial year under certification.

33. The company has not deducted any contribution towards Provident Fund during the financial year under review.

Place: Mumbai.  
Date: 14.08.2014

Sd/-  
**Deepak Rane**  
**C.P.No.8717**

## Annexure A

Registers maintained by the Company

1. Register of Members u/s 150 of the Act.
2. Register and Returns u/s 163 of the Act.
3. Books of Accounts and other Records u/s 209 of the Act.
4. Register of Directors u/s 303 of the Act.
5. Register of Directors' Shareholding u/s 307 of the Act.
6. Register of Contracts u/s 301.
7. Register of Charges.

## Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ending on 31st March 2014.

Sr. No.	Form No./Return	SRN No.	Date of filing
1.	Form21	C00177717	21/03/2014
2.	Form 61	B92339696	26/12/2013
3.	Form 23	B88807714	11/11/2013
4.	Form 24AAA	B92540574	28/12/2013
5.	Form 62	B98073661	08/03/2014
6.	Form 66	Q13353743	12/10/2013
7.	Form 23AC & ACA	Q13240668	11/10/2013
8.	Form 20B	Q22645642	08/11/2013

Place: Mumbai.  
Date: 14.08.2014

Sd/-  
**Deepak Rane**  
C.P. No. 8717



## **REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2013-14**

### **(PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)**

The Company pursuant to Clause 49 of the listing agreement with the Stock Exchanges furnishes its report on the code on Corporate Governance.

#### **1. Company's Philosophy on Code of Governance:**

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

Your Board of Directors present the Corporate Governance Report for the year 2013-14 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31<sup>st</sup> March 2014.

#### **2. Board of Directors:**

The Board of Directors of the company is composed of committed persons with considerable experience in varied fields and comprises a majority of Non-Executive Directors. The Board is properly constituted as per Clause 49 of the Listing Agreement.

During the financial year ended 31<sup>st</sup> March, 2014, 7 Meetings of the Board of Directors were held as on 29/05/2013, 03/08/2013, 30/08/2013, 14/11/2013, 05/12/2013, 14/02/2014 and 06/03/2014.

<b>Sr. No</b>	<b>Name of Directors</b>	<b>Category of Directors</b>	<b>No. of Board Meetings during</b>	<b>Whether attended last AGM</b>	<b>Number of other Directorship</b>	<b>No of membership of Committees in other Public Ltd Companies</b>
1	S G Bellad	Executive Director	07	Yes	NIL	Nil
2	V G Hiremath	Independent Director	07	Yes	Nil	Nil
3	Meena H Umachagi	Independent Director	07	Yes	Nil	Nil
4.	Ashvin Thumar	Independent Director	07	Yes	1	1
5.	Saurabh Rathod	Independent Director	07	Yes	Nil	Nil

#### **Notes:**

1. Excludes alternate directorships and directorships in foreign companies and private companies which are neither a subsidiary nor a holding company of a public company.
2. Excludes Committees other than Audit Committee and Shareholders'/ Investors' Grievance Committee and Companies other than public limited companies.

#### **3. Particulars of appointed & re-appointed Directors:**

In accordance with the requirements of the Companies Act, 1956 and Article of Association of the Company Mr. S G Bellad retire by rotation and being eligible have offered themselves for re-appointment. The Board of Directors recommends his re-appointment. The Company has received requisite notices in writing from members proposing Mr. V G Hiremath, Mr. Ashvin Thumar, Mr. Saurab Rathod and Smt Meena Umachagi for appointment of Independent Directors in terms of the requirement of Companies Act, 2013. The Company has received declaration from all the Independent Directors of the Company confirming that they meet with criteria of Independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and under clause 49 of the Listing Agreements with the Stock Exchanges.

\* Committees means only Audit and Shareholder's/ Investor Grievance Committee as per Clause 49 of the Listing agreement.

#### **4. AUDIT COMMITTEE:**

##### **i. A brief description and terms of reference of the Audit Committee is as follows:**

The Audit Committee reviews Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

##### **ii. Composition**

The Composition of the Audit committee is in accordance with Clause 49 of the listing Agreement. The Audit Committee comprised of Mr. V G Hiremath as Chairman, Mr. S.G. Bellad and Mrs. Meena Umachagi as Members.

All the Members of the Audit Committee are financially literate and possess sound knowledge of accounts, audit, finance etc. Mr. V G Hiremath is the Chairman of the Audit Committee.

##### **iii. Meetings and Attendance During the Year:**

During the 2013-14 under review 4 meetings of the Audit Committee were held on, 29/05/2013, 03/08/2013, 14/11/2013, and 14/02/2014 . The attendance of members is as follows:

Name	Category	Meeting during the Year 2013-2014	
		Held	Attended
Mr. V G Hiremath	Chairman- Independent Director	4	4
Mr. S.G. Bellad	Member Executive Director	4	4
Mrs. Meena Umachagi	Member Independent Director	4	4

#### **5. SHAREHOLDERS AND INVESTOR GRIEVANCE COMMITTEE:**

##### **i) Composition**

The Share Transfer & Shareholders' / Investors' Grievance Committee comprises following Members:

Name	Category	Meetings during the year 2013-14	
		Held	Attended
1. Mr. V G Hiremath	Chairman	4	4
2. Mr. S G Bellad	Member	4	4
3. Smt. Meena Umachagi	Member	4	4

The Share Transfer & Shareholders' / Investors' Grievance Committee Meetings of the Board of Directors were held as on 29/05/2013, 03/08/2013, 14/11/2013, and 14/02/2014.

The constitution and terms of reference of the Share Transfer & Shareholders' / Investors' Grievance Committee is in agreement with the guidelines prescribed under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

This committee (i) approves and monitors transfers, transmission, splitting and consolidation of securities and issue of duplicate Certificates by the Company; (ii) looks into various issues relating to shareholders, including the redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of Balance Sheet, dividend etc.; and (iii) carries out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

## II. Name and Designation of Compliance Officer:

Mr. S. G. Bellad, Executive Director is the Compliance Officer.

## III. Number of Shareholders Complaints received during the Financial Year:

During the Financial Year 2013-2014, no investor complaints were received during the year.

## IV. Number of complaints not solved to the satisfaction of the shareholders: Nil

## V. Number of pending Complaints: Nil

## 6. MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed section on Management Discussion and Analysis is attached above.

## 7. REMUNERATION OF DIRECTORS

None of Directors have been paid during the year.

## 8. GENERAL BODY MEETINGS

### (i) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Location
2012-2013	11/09/2013	3.30 P.M.	Jodalli Villlage,Kalaghatagi, Dharwad-580114
2011-2012	29/09/2012	3.30 P.M	Jodalli Villlage,Kalaghatagi, Dharwad-580114
2010-2011	30/09/2011	3.30 P.M	Jodalli Villlage,Kalaghatagi, Dharwad-580114

(ii) Special Resolution passed in previous three Annual General Meetings: NIL

(iii) Special Resolution passed last year through Postal Ballot: - Yes

**(iv) Person who conducted the Postal Ballot exercise:**

<b>Sr. No.</b>	<b>Postal Ballot Notice Date</b>	<b>Resolution</b>	<b>Name of Scrutinizer</b>
1.	30.08.2013	Shifting of Registered office from the State of Karnataka to the State of Maharashtra	Mr. Mandar Palav Company Secretary in Whole-time practice
2.	06.03.2014	Reduction Of Share Capital	Mr. Lalji Ramraj Yadav, Practicing Chartered Accountant, Mumbai
3.	06.03.2014	Amendment in the other Object clauses of the Memorandum of Association of the Company.	Mr. Lalji Ramraj Yadav, Practicing Chartered Accountant, Mumbai
4.	06.03.2014	Voluntary Delisting Of Equity Shares From Bangalore Stock Exchange Limited	Mr. Lalji Ramraj Yadav, Practicing Chartered Accountant, Mumbai

**(v) Special Resolution proposed to be conducted through Postal Ballot: Nil**

**(vi) Procedure for Postal Ballot:** Physical submission of Assent and Dissent were submitted by the Shareholders in respect of Special Resolution which was transacted through postal ballot.

**(vii) Resolutions:**

**For Shifting of Registered Office of the Company from the State of Karnataka to the State of Maharashtra:**

Mr. Mandar Palav, Company Secretary in Whole-time practice, Scrutinizer appointed by the Board has submitted his report. Accordingly, the following result of the Postal Ballot (passed through physical) declared on 15th October, 2013:

Particulars	No. of Postal Ballot forms	No. of shares
Postal Ballot forms received	53	2045800
- Invalid Postal Ballot forms	10	5100
- Valid Postal Ballot forms	43	2040700
Votes in favour of the Resolution	40	2037800
Votes against the Resolution	3	2900

**Reduction of Equity Share Capital of the Company:**

Mr. Lalji Yadav, Practicing Chartered Accountant, Scrutinizer appointed by the Board has submitted his report. Accordingly, the following result of the Postal Ballot (passed through physical) declared on 19th April, 2014:

Sr.		Particulars	No. of Postal Ballot Forms	No. of Shares
1		Postal Ballot Forms received	43	2039900
2		Less: Votes not exercised	-	1620
3		Less: Invalid Postal Ballot forms	2	600
4		Net valid Postal Ballot Forms of which:	41	2037680
	i	Postal Ballot Form with assent for the resolution	37	2036200
	ii	Postal Ballot Forms for dissent for the resolution	4	1480

**Amendment in other Clause of Memorandum of association of the Company:**

Mr. Lalji Yadav, Practicing Chartered Accountant , Scrutinizer appointed by the Board has submitted his report. Accordingly, the following result of the Postal Ballot (passed through physical) declared on 19th April, 2014

Sr.		Particulars	No. of Postal Ballot Forms	No. of Shares
1		Postal Ballot Forms received	43	2039900
2		Less: Votes not exercised	-	1620
3		Less: Invalid Postal Ballot forms	4	1600
4		Net valid Postal Ballot Forms of which:	39	2036680
	i	Postal Ballot Form with assent for the resolution	35	2035200
	ii	Postal Ballot Forms for dissent for the resolution	4	1480

**Voluntary Delisting of Equity Shares from Bangalore Stock Exchange:**

Mr. Lalji Yadav, Practicing Chartered Accountant , Scrutinizer appointed by the Board has submitted his report. Accordingly, the following result of the Postal Ballot (passed through physical) declared on 19<sup>th</sup> April, 2014:

Sr. No.		Particulars	No. of Postal Ballot Forms	No. of Shares
1		Postal Ballot Forms received	43	2039900
2		Less: Votes not exercised	--	1620
3		Less: Invalid Postal Ballot forms	4	1600
4		Net valid Postal Ballot Forms of which:	39	2036680
	i	Postal Ballot Form with assent for the resolution	35	2035200
	ii	Postal Ballot Forms for dissent for the resolution	4	1480

## **9. OTHER DISCLOSURES:**

### **(a) Related Party Transactions**

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company at large.

### **(b) Disclosure of Accounting Treatment**

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

### **(c) Disclosures on Risk Management**

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement. The Company has framed the Risk Assessment and Minimization-Procedure which will be periodically reviewed by the Board.

### **(d) Disclosure on Requirements of the Listing Agreement:**

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during last three years.

(e) It is confirmed that no personnel has been denied access to the Audit Committee.

## **10. MEANS OF COMMUNICATION:**

### **I. Quarterly Results:**

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.

### **II. Website:**

Name of the Company's Website where the results are displayed is [www.bellagro.com](http://www.bellagro.com).

### **III. Official News Releases:**

The Company displays official news releases as and when the situation arises.

### **IV. Presentations:**

The Company makes presentation to institutional investors or the analysts when found appropriate.

**11. General Shareholder information:**

**(a) AGM date, Time and Venue:**

Annual General Meeting will be held on **Tuesday , at 1.00 P M on 30<sup>th</sup> September, 2014, at Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (W), Mumbai – 400 103**

**(b) Financial Year:**

The Financial Year is from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015:

Tentative Schedule

Unaudited Results for quarter ending June 30, 2014	: End of July 2014
Unaudited Results for quarter ending September 30, 2014	: End of October 2014
Unaudited Results for quarter ending December 31, 2014	: End of January 2015
Audited Results for year ending March 31, 2015	: End of July 2015
AGM for year ending March 31, 2015	: End of September 2015

**(c) Book Closure period:**

Tuesday, the 23<sup>rd</sup> September, 2014 to Tuesday, the 30<sup>th</sup> September, 2014 (both days are inclusive)

**(d) Dividend payment:** The Company has not declared any dividend.

**(e) Stock Exchanges where securities are listed.**

The Company's securities are listed at:  
BSE Limited - 531112  
Bangalore Stock Exchange Limited

**(f) Stock Market Data:**

There has not been any trade in the shares of the Company till the year ended 31st March, 2014.

**(g) Registrar and Transfer Agent : System Support Services**

209, Shivai Ind Estate,  
89, Andheri Kurla Road,  
Saki Naka, Andheri E,  
Mumbai – 400072.  
Email: [syss72@yahoo.com](mailto:syss72@yahoo.com)

**(h) Share transfer system with number of shares transferred:**

Physical shares sent for transfers or dematerialization are generally registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents.

The Shares under objections are returned within 15-20 days. The Share Transfer Committee meets generally on weekly basis to consider the transfer proposals.

**(i) Dematerialization of shares and liquidity:**

ISIN: INE011E01011

**(j) Outstanding GDRs/ Warrants, Convertible Bonds, conversion date and its impact on equity.**  
Nil

**(k) Distribution of Shareholding and Shareholding Pattern as on 31<sup>st</sup> March, 2014.**

**(i) Distribution of Shareholding as on 31<sup>st</sup> March, 2014:**

Share holding	No. of Shareholders	%	No of Shares	% of Shareholding
001 - 500	868	55.748	343100	9.803
501 – 1000	467	29.994	353500	10.10
1001 - 2000	101	6.487	152700	4.363
2001 – 5000	79	5.047	234300	6.694
5001 – 10000	16	1.028	130100	3.717
Above 10001	26	1.670	2286300	65.323
<b>Total</b>	<b>1557</b>	<b>100.00</b>	<b>3500000</b>	<b>100</b>

**(ii) Shareholding pattern as at 31st March, 2014:**

	No. of Shares held	% of Equity
Promoter Group*	1960000	56.00%
Resident Body Corporate	00	00
Mutual Funds and UTI	00	0.00
Banks & Financial institutions & Insurance Companies etc.	00	00
Corporate Bodies	15550	0.44
General Public	1489950	42.57
NRIs/ OCBs	34500	0.985

**(I) Address for correspondence:**

The Company's Registered Office is situated at:

Regd off: A/1, Padam CHS, Natakwala Lane,  
Near Registration Office,  
Mumbai- 400092.  
Email:bellagro@rediffmail.com  
Website: [www.bellagro.com](http://www.bellagro.com)

**12. CODE OF CONDUCT:**

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. A declaration to this effect signed by the Chairman forms part of this Report.

**NON-MANDATORY REQUIREMENTS:**

The Company is not yet implementing the non-mandatory requirements under Clause 49 of the Listing Agreement. However, adoption of other non-mandatory requirements under Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.



## DECLARATION UNDER CODE OF CONDUCT

To,  
The Members of  
**Bell Agro machine Limited**  
Mumbai

As the Executive Director of Bell Agromachina Ltd and as required by Clause 49 (i) (d) (ii) of the Listing Agreement, I, S G Bellad, Executive Director, hereby declare that all the Board Members and the Senior Management personnel of the Company have affirmed Compliance with the Company's Code of Business Conduct and Ethics, for the Financial Year 2013 -14.

**By the Order of The Board  
For BELL AGROMACHINA LTD.**

**S. G. Bellad  
Chairman**

**Din: 02547125**

**Place:Mumbai  
Date:14.08.2014**

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,  
**The Board of Directors  
Bell Agromachina Ltd  
Mumbai-400092.**

I have examined the compliance of conditions of Corporate Governance by **BELL AGROMACHINA LTD** for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing Agreement(s)

We state that no investor grievance is pending for a period exceeding one month against the Company as per records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR GUPTA SAHARIA & CO.  
Chartered Accountants**

**SANJAY J. JAIN  
Membership No. 112646**

**Place : Mumbai  
Date : 14<sup>th</sup> August, 2014**

## CEO/CFO CERTIFICATION

To,  
The Board of Directors  
Bell Agromachina Ltd,  
Mumbai-400092

We, do hereby certify that:

- (a) We have reviewed financial statements and the Cash Flow statement for the year and that to the best of my knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standard, applicable laws and regulations,
- (b) There are to the best of our Knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committees.
  - (i) Significant changes in internal control over financial reporting during the year.
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management having a significant role in the Company's internal control system over financial reporting.

By the Order of The Board  
For BELL AGROMACHINA LTD.

Place:Mumbai  
Date:14.08.2014

S G BELLAD  
Chairman  
Din: 02547125

## INDEPENDENT AUDITOR'S REPORT

To

### **THE MEMBERS OF BELL AGROMACHINA LIMITED**

We have audited the accompanying financial statements of BELL AGROMACHINA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
  - b) In the case of the Profit and Loss Account, of the profit/ loss 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.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
  2. As required by section 227(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 appears from our examination of those books
    - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **GUPTA SAHARIA & CO**  
CHARTERED ACCOUNTANTS

Place: Hubli  
Date: 3rd May, 2014

(SANJAY JAIN)  
Partner  
Membership No.112646  
Firm Reg. No. 103446W

**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of BELL AGROMACHINA LIMITED On the accounts of the company for the year ended 31<sup>st</sup> March, 2014.**

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 that:

- 1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
  
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
- 2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- 3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

- (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
  5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.  
  
b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
  6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
  7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
  8. The Central Government has not prescribed the maintenance of the cost records U/s. 209(1)(d) of the Companies Act, 1956 for any of the products of the company.
  9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2014 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
  10. The Company have accumulated losses of Rs. 347.40 lacs as at 31.03.2014. The company has incurred cash losses during the financial year covered by our audit.
  11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
  12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
  13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
  14. According to information and explanations given to us, the Company did not deal in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in regard to investments made by company in its own name.

15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **GUPTA SAHARIA & CO.**  
CHARTERED ACCOUNTANTS

Place: Hubli  
Date: 3rd May, 2014

(SANJAY JAIN)  
Partner  
Membership No.112646  
Firm Reg. No. 103446W

**BELL AGROMACHINA LTD**

Balance Sheet As At 31st March, 2014

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
<b><u>(I) Equities and Liabilities</u></b>			
<b><u>1) Shareholder's Fund</u></b>			
a) Share Capital	2	3,50,00,000	3,50,00,000
b) Reserves and Surplus	3	(3,47,40,102)	(3,47,80,222)
<b><u>2) Non-Current Liabilities</u></b>			
a) Long Term Borrowings			
b) Deferred Tax Liability (Net)			
a) Other long Term Liabilities	4	3,10,500	6,10,500
b) Long Term Provisions			
b) Deferred Tax Liabilities (Net)		23,482	1,953
<b><u>3) Current Liabilities</u></b>			
a) Trade Payables		-	-
b) Trade Payables			
b) Other Short Term Liabilities	5	1,721	10,000
c) Short Term Provision	6	20,000	-
<b>Total Equity and Liabilities</b>		<b>6,15,601</b>	<b>8,42,231</b>
<b><u>(II) Assets</u></b>			
<b><u>1) Non-Current Assets</u></b>			
a) Fixed Assets	7		
i) Tangible Assets		4,29,741	4,99,176
ii) Intangible Assets		-	-
iii) Capital Work-in-Progress		-	-
iv) Intangible Assets Under Development		-	-
b) Non-Current Investment			
b) Deferred Tax Assets (Net)		-	-
c) Long Term Loans and Advances		-	-
d) Other Non-Current Assets		-	-
<b><u>2) Current Assets</u></b>			
a) Current Investment			
b) Inventory		-	-
c) Trade Recievables		-	-
d) Cash and Cash-Equivalents	8	1,75,993	3,43,055
e) Short Term Loans and Advances		-	-
f) Other Current Assets	9	9,867	-
<b>Total Assets</b>		<b>6,15,601</b>	<b>8,42,231</b>
Summary of significant accounting policies	1		

**Notes to Accounts**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For GUPTA SAHARIA & CO  
CHARTERED ACCOUNTANTS

For and on Behalf of the Board  
For BELL AGROMACHINA MACHINA LTD

(SANJAY JAIN)  
Partner  
Membership No. 112646  
Firm Reg. No. 103446W

Shri S.G.Bellad      Shri Ashvin Thumar  
Director                      Director

Date : 3rd May 2014  
Place : Hubli

**BELL AGROMACHINA LTD**

**Profit and Loss Statement for the Year Ended 31st March, 2014**

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
<b>I) Income From Operations</b>		-	-
<b>II) Other Income</b>	10	8,18,752	14,91,000
<b>III) Total Revenue (I+II)</b>		<b>8,18,752</b>	<b>14,91,000</b>
<b>IV) Expenses :</b>			
Cost of Materials Consumed	11	-	8,40,420
Purchase of Stock-in-Trade			
Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade			
Employee Benefit expenses	12	2,48,250	3,88,500
Finance Cost			
Depreciation and amortization Expenses	13	69,435	80,654
Other Expenses	14	4,49,285	14,97,351
<b>Total Expenses (IV)</b>		<b>7,66,970</b>	<b>28,06,925</b>
IV) Profit Before exceptional and extraordinary items and tax (III-IV)		<b>51,782</b>	<b>(13,15,925)</b>
VI) Exceptional Items		-	-
VII) Profit before extraordinary items and tax (V-VI)		<b>51,782</b>	<b>(13,15,925)</b>
VIII) Extraordinary Items		-	-
IX) Profit Before Tax (VII-VIII)		<b>51,782</b>	<b>(13,15,925)</b>
<u>X) Tax Expenses</u>			
i) Current Tax		9,867	-
ii) Deferred Tax		21,529	1,953
XI) Profit (Loss) from Continuing Operations (IX-X)		<b>40,120</b>	<b>(13,17,878)</b>
XII) Profit (Loss) from Discontinuing Operations		-	-
XIII) Tax Expenses for Discontinuing Operations		-	-
XIV) Profit (Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV) Profit (Loss) for the period (XI+XIV)		<b>40,120</b>	<b>(13,17,878)</b>
<b><u>XVI) Earnings per Shares</u></b>			
1) Basic		0.01	(0.38)
2) Diluted		0.01	(0.38)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For GUPTA SAHARIA & CO  
CHARTERED ACCOUNTANTS

**For and on Behalf of the Board**  
**For BELL AGROMACHINA MACHINA LTD**

(SANJAY JAIN)  
Partner  
Membership No. 112646  
Firm Reg. No. 103446W

Shri S.G.Bellad      Shri Ashvin Thumar  
Director                      Director

Date : 3rd May 2014  
Place : Hubli



**BELL AGROMACHINA LTD**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2014**

(Amount in Rs.)

<b>Particulars</b>	<b>As at 31st March, 2014</b>	<b>As at 31st March, 2013</b>
<b><u>A. Cash flow from operating activities</u></b>		
Net Profit / (Loss) before extraordinary items and tax	51,782	(13,15,925)
<i>Adjustments for:</i>		
Depreciation and amortisation	69,435	80,654
Interest paid		
Amortisation of share issue expenses and discount on shares		
(Profit) / loss on sale / write off of assets		
Less: Interest Received		
Provision no longer required		
<b>Operating profit / (loss) before working capital changes</b>	<b>1,21,217</b>	<b>(12,35,271)</b>
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	-	8,51,757
Short-term loans and advances	-	6,459
Other current assets		
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	-	(1,77,941)
Other current liabilities	11,721	10,000
Other long-term liabilities		
Cash flow from extraordinary items		
Net income tax (paid) / refunds		
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,32,938</b>	<b>(5,44,996)</b>
<b><u>B. Cash flow from investing activities</u></b>		
Purchase/sale of fixed assets	-	-
Purchase of long-term investments	-	-
Interest received	-	-
Dividend received	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b><u>C. Cash flow from financing activities</u></b>		
Secured/Unsecured loans	(3,00,000)	47,853
Proceeds from issue of equity shares		
Call in arrears money Received	-	7,55,000
Proceeds from long-term borrowings		
Repayment of long-term borrowings		
Dividends paid		
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(3,00,000)</b>	<b>8,02,853</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(1,67,062)</b>	<b>2,57,857</b>
Cash and cash equivalents at the beginning of the year	3,43,055	85,198
<b>Cash and cash equivalents at the end of the year</b>	<b>1,75,993</b>	<b>3,43,055</b>

For GUPTA SAHARIA & CO  
CHARTERED ACCOUNTANTS

(SANJAY JAIN)  
Partner  
Membership No. 112646  
Firm Reg. No. 103446W

Date : 3rd May 2014  
Place : Hubli

For and on Behalf of the Board  
For BELL AGROMACHINA MACHINA LTD

Shri S.G.Bellad                      Shri Ashvin Thumar  
Director                                      Director

**BELL AGROMACHINA LTD**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2014					
		As at 31st March, 2014	(Amount in Rs.) As at 31st March, 2013		
<b>Note - 2 Share Capital</b>					
<b>1 <u>Authorized Capital</u></b>					
3500000 Equity Shares of Rs 10/- each		35,000,000		35,000,000	
<b>2 <u>Issued,Subscribed and Paid up Capital</u></b>					
3500000 Equity share of Rs. 10/- each Fully Paid in Cash( P.Y 3500000 of Rs 10 each Fully Paid in Cash)		35,000,000		35,000,000	
Less: Call in Arrears		-			
<b>Total In Rs.</b>		<b>35,000,000</b>		<b>35,000,000</b>	
<b>3 Details of Shareholders holding more than 5% shares in the Company</b>					
<b>Ordinary Equity Shares of Rs. 10/- shares in company</b>		<b>As at 31st March, 2014</b>		<b>As at 31st March, 2013</b>	
		<b>No of Shares</b>	<b>%</b>	<b>No of Shares</b>	<b>%</b>
1 S G Bellad		759,000	21.69	759,000	21.69
2 Bellad Motors P Ltd.		311,500	8.90	311,500	8.90
3 Bellad Automobiles Engineers P Ltd.		258,000	7.00	258,000	7.00
<b>Note - 3 Reserves and Surplus</b>					
1 General Reserve					
2 Profit & Loss A/C		(34,780,222)		(33,462,344)	
Openig Balance					
Add: Additions During the year		40,120		(1,317,878)	
Less: Utilizations during the year					
Closing Balance		(34,740,102)		(34,780,222)	
Profit & Loss A/C (Debit Balance)					
<b>Total In Rs.</b>		<b>(34,740,102)</b>		<b>(34,780,222)</b>	
<b>Note - 4 Other Long term Liabilities</b>					
1 Loan from Directors		-		-	
2 Other Loans & Advances		310,500		610,500	
<b>Total In Rs.</b>		<b>310,500</b>		<b>610,500</b>	
<b>Note -5 Other Short Term Liabilities</b>					
1 H N Adinavar & CO				10,000	
2 Tds on System Support Fees		1,721		-	
<b>Total In Rs.</b>		<b>1,721</b>		<b>10,000</b>	
<b>Note -6 Short Term Provisions</b>					
1 Accounting Charges		5,000		-	
2 Audit Fees		15,000		-	
<b>Total In Rs.</b>		<b>20,000</b>		<b>-</b>	



<b>Note -08 Cash and Cash Equivalent</b>		
1 Balance With Bank		
Allahabad Bank	28,426	13,431
Mahalaxmi Co-Op. bank	32,142	52,142
2 Cash on Hand	115,425	277,482
<b>Total In Rs.</b>	<b>175,993</b>	<b>343,055</b>
<b>Note -9 Other Current assets</b>		
Mat Credit -115 JB (2013-2014)	9,867.00	-
<b>Total In Rs.</b>	<b>9,867.00</b>	<b>-</b>

**BELL AGROMACHINA LTD**

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2014**

**(Amount in Rs.)**

	<b>As at 31st March, 2014</b>	<b>As at 31st March, 2013</b>
<b>Note -10 Other Income</b>		
Job work Charges Received	808,100	1,491,000
Miscelleous Income	10,652	-
<b>Total In Rs.</b>	<b>818,752</b>	<b>1,491,000</b>
<b>Note -11 Cost of Material Consumed</b>		
1 OTHER MATERIAL & CONSUMABLES	-	840,420
	-	<b>840,420</b>
<b>Total In Rs.</b>	<b>-</b>	<b>840,420</b>
<b>Note - 12 Employee Benefit Expenses</b>		
Salaries to Employees	248,250	388,500
<b>Total In Rs.</b>	<b>248,250</b>	<b>388,500</b>
<b>Note -13 Depreciation and Amortization Expenses</b>		
1 Depreciation	69,435	80,654
<b>Total In Rs.</b>	<b>69,435</b>	<b>80,654</b>
<b>Note -14 Other Expenses</b>		
Audit Fees	15,000	10,000
Accounting Charges	5,000	7,500
Advertisement Expenses	22,270	-
Bank Charges	1,227	14,622
BSE Reinstatement Fees	-	1,348,320
BSE Annual Listing Fees	16,854	-
BSE Application Fees (reduction)	112,360	-
Conveyance & Travelling Expenses	-	12,750
CDSL Fees	42,698	-
NSDL Fees	5,618	68,000
Printing And Stationery	68,167	28,900
Registrar & Transfer Agent	103,911	7,259
Professional Fees	56,180	-
<b>Total In Rs.</b>	<b>449,285</b>	<b>1,497,351</b>

**BELL AGROMACHINA LIMITED**

Regd Off: A/1 Padam CHS, Natakwala Lane, Borivali (W), Mumbai- 400 092

**PROXY FORM**

**(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

**CIN: L85110MH1989PLC255933**

**Name of the Company: Bell Agromachina Limited**

**Registered Office:** A/1, Padam CHS, Natakwala Lane, Borivali (W), Mumbai- 400 092.

Tel: 02265575578 Website: [www.bellagro.com](http://www.bellagro.com) Email: [bellagro@rediffmail.com](mailto:bellagro@rediffmail.com)

Name of the Member(S):			
Registered Address:			
Email -id:			
Folio No. Client ID:		DP ID:	

I/We, being the member (s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1.Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 EmailId: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him

2.Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of Bell Agromachina Limited to be held on the 30<sup>th</sup> day of September, 2014 at 1.00 p.m. on Tuesday at "**Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (W), Mumbai – 400 103** and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2014.
2.	Re-appointment of Mr. V.G. Hiremath (Din: 02601223) who retires by rotation and being eligible, offers himself for re-appointment
3.	Re-appointment of M/s. Gupta Saharia & Co.,Chartered Accountants as Statutory Auditor and fixing their remuneration.
Special Business	
4.	Appointment of Mr. V.G. Hiremath (Din: 02601223 ) as Independent Director.
5.	Appointment of Mr. Ashvin Thumar (Din: 05142024) as Independent Director.
6.	Appointment of Smt. Meena Umachagi (Din 02601228) as Independent Director.
7.	Appointment of Mr. Saurabh Pravin Rathod(Din 06455690) as Independet Director.
8.	Appointment of Auditor

Signed this..... day of..... 2014  
 Signature of shareholder .....  
 Signature of Proxy holder(s) .....

Affix Revenue Stamp
---------------------------

**Notes:**

1. 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.
2. Please complete all details including details of member(s) before submission.

## BELL AGROMACHINA LIMITED

Regd Off: A/1, Padam CHS, Natakwala Lane, Borivali (W), Mumbai- 400 092.

### ATTENDANCE SLIP

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the 25th Annual General Meeting of the Company at the Regd. Office of the company on 30<sup>th</sup> day of September, 2014 at 1.00 p.m. on Tuesday at “: **Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (W), Mumbai – 400 103.**

\_\_\_\_\_  
Signature of the Shareholder or Proxy

\_\_\_\_\_  
Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

To,

If undelivered, please return to:

**BELL AGROMACHINA LIMITED**  
A/1, Padam CHS,  
Natakwala Lane, Borivali (W),  
Mumbai- 400 092.



# BELL AGROMACHINA LIMITED

Date: 4<sup>th</sup> September, 2014.

To,  
Department of Corporate Service (DCS-CRD),  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

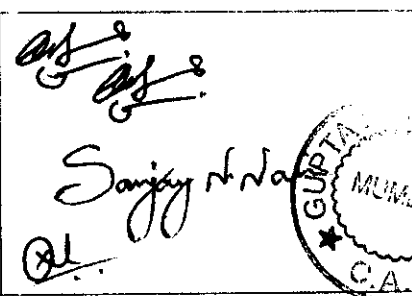
**Sub.: Compliance as per Clause No. 31(a) of the Listing Agreement.**

**Ref.: Name of the Company: Bell Agromachina Limited, Scrip Code: 531112**

Dear Sir,

Please find enclosed herewith Form A required to be filed by the Company with the concerned stock exchange(s).

## FORM A

1.	Name of the Company	:	Bell Agromachina Limited
2.	Annual Financial Statements for the year ended	:	31 <sup>st</sup> March, 2014
3.	Type of Audit observation	:	Unqualified
4.	Frequency of observation	:	N.A.
5.	To be signed by:-		
	<ul style="list-style-type: none"><li>Mr. S. G. Bellad: CEO</li><li>Mr. S. G. Bellad: CFO</li><li>M/s. Gupta Saharia &amp; Co.: Auditor of the Company</li><li>Mr. V G Hiremath : Audit Committee Chairman</li></ul>	:	

Kindly take the same on your record and acknowledge the receipt of the same.

Thanking you,

Yours truly,

For BELL AGROMACHINA LIMITED

