

BELL AGROMACHINA LIMITED

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BELL- AGROMACHINA LTD.**Board of Directors**

Shri S.G.BELLAD	-	Executive Director
Shri V.G.HIREMATH	-	Director
Smt.MEENA UMACHAGI	-	Director

Management Committee

Shri M.C. DHARMDAS
Solicitor
Shri I.S. UPPIN

Auditor

M/s. ADINAVAR & CO.
Chartered Accountants

Bankers

STATE BANK OF INDIA
Commercial Branch
Station Road, HUBLI.

Registered Office

JODALLI - 580114.
VIA DHARWAD
TQ.: KHALGHATAGI.
KARNATAKA STATE

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Please bring your copy of the Annual Report to the Meeting

Notice :

Notice is hereby given that the Thirteenth Annual General Meeting of BELL AGROMACHINA LIMITED will be held at the registered office on 30-9-2002 at 3-00 p.m. Monday to transact the following business.

Ordinary Business :

1. To receive, consider and adopt the Balance Sheet as at 31st March 2002 and the Profit and Loss Account for the year ended on that date and the Reports of the board of Directors and Auditors there on.
2. To appoint a Director in place of Mr. V. G. Hiremath who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration. The retiring Auditors M/s H N Adinavar & Co., are eligible for re-appointment.

By order of the Board
Sd/-
(S.G.BELLAD)
Executive Director

Date : 25th July 2002

Regd. Office : Jodalli-580 114.
Kalaghatagi Taluk

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NOTES :

1. A Member entitled to attend and vote is entitled to appoint Proxy, to attend and vote instead of himself and proxy need not be a member.
2. The Register of Member and Share Transfer books of company will remain closed from 23-09-2002 to 30-09-2002 (both days inclusive).
3. The shareholders are requested to intimate the change of address if any to the Registered Office.

Directors Report :

Dear Share Holders

Your Director have pleasure in presenting their 13th Annual General Report together with the Audited Statement of Accounts for the period ended 31st March 2002.

Financial Results :

	2001-2002	2000-2001
Profit before Depreciation and taxes	(-) 36.34	(-) 26.39
Depreciation	4.79	5.92
	<hr/>	<hr/>
	(-) 41.13	(-) 32.31
Brought Forward (Profit+/Loss)	(-) 153.53	(-) 121.21
	<hr/>	<hr/>
Profit before tax	(-) 194.66	(-) 153.52
Provision for tax	Nil	Nil
Profit carried to Balance Sheet	194.66	153.52

Dividend :

During the twelve months period under review, the company did not able to do much turnover. Your director regret that they are not in a position to recommend any dividend for the year under review as there is a huge loss.

The company did not make the profits because market for Agricultural Machinery is worst affected for high cost implement because of draught throughout state & also neighbouring state. The supply of spares of Rotary Harrows and diggi, which are not available to develop indigenously, had some problems. The business for the year was worst of all year and for sophisticated Rotary implements. The Directors have got hope that the production will improve in the coming year. The company M & M LTD. as well as TAFE are worst hit during the year and have cancelled their mou for purchase.

Working Capital :

The Company has got the working capital loan from the State Bank of India, Hubli, and requested for additional facilities, but SBI stopped further operations. So looking to all these, the market trend to your company is not encouraging till date. But expect good orders for all its products for the coming financial year. The company forecast substantial growth in the next few months. Lastly, the Govt. has recognised the Agriculture as a thrust area for investment by NABARD and RBI. Hence, there is no dearth for finance to this sector. However in the field many roadside furious companies started Mfg. & to compete with them is not possible.

Performance with Project :

The Company was not able to keep up the manufacturing projections due to unfavourable market conditions.

Export Market :

The Company is working rigorously to get export orders. We are also working export orders, but market is not encouraging because of competition from European manufacturers.

Director's Responsibility Statement:

In terms of Section 217 (2AA) of the Companies Act, 1956 and for the financial year from 1-4-2001 to 31-3-2002, the Directors hereby state as follows :

1. In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are 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 that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on a going concern basis.

Future Prospects :

The tractor industry itself in doll drums, hence industry was not has future growth in the years to come. We never expected the domestic market is so worst.. The company has developed by reserch the know how to manufacture sugarcane harvestors & is expected to go to market. We have already manufacturing Agrovator with indigenous spares and got test report from Ministry of Agriculture Testing Unit at Garladinne (A.P).We also developed 2/3 F Reversible Plough Hydraulically operated first time in the country but market prospects are not encouraging.

Fixed Deposits :

During the period the company has not received any fixed deposit as per companies Act 1956.

Conservation of Energy, Technology Absorption :

The prescribed information in respect of Foreign exchange earned and amount to go on conservation of energy and technology absorption as per Sec. 217 (1) (e) of the companies Act 1956, read with companies (disclosure of particulars in the Reports of Board of Directors) Rules, 1988 is as follows. The Company continous its efforts to improve methods of energy conservation and utilisation. As regards technology it presently manufactures with collaborators technical knowhow and continoues its development in the country, company in brief made efforts towards absorption and adoption and innovation of technology.

Insurance :

The company has made adequate arrangements for insuring its properties and assets.

Directors :

Under Articles of the Article of Association of th company Mr. V.G. Hiremath retire by rotation at the 13th Annual General Meeting and being eligible to offer themselves for re-appointment.

Buyback:

The buy back shares are with company, and now liquidating the said shares to clear over dues.

Auditors :

M/s. H. N. Adinavar & Co. Chartered Accountants, Hubli retires at the ensuring Annual General Meeting as per Companies Act 1956 and are eligible for re-appointment.

Particulars of Employees :

Particulars of employees U/s. 217 (2A) read with the Companies (Particulars of Employees) Rules 1975 are not given as there are no such employees.

Industrial Relations :

Relation between the Employees and the management continued to remain cordial during the year under review. The Directors hereby place on record their appreciation of the efficient and loyal services at all levels in developing company's growth.

Acknowledgement :

The Directors wish to place on record their sincere thanks to the bankers, employees for the confidence imposed on the company for their full co-operation and support in development of the company. Company is not able to get company secretary and it is trying to fill up the vacancy. However company is in contineous loss.

For and on behalf of the
Board of Directors

Sd/-
Executive Director

Place : Jodalli
Date : 25th July 2002

For and on behalf of the
Board of Directors
Sd/-
Chariman