

BELL AGROMACHINA LIMITED

**23rd ANNUAL REPORT
2011-12**

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DIRECTORS : Shri S.G Bellad *Executive Director*
Shri V.G. Hiremath *Director*
Smt Meena Umachagi *Director*

AUDITORS : M/S. H.N. ADINAVAR & CO.
Chartered Accountant

BANKERS : State Bank of India
Commercial Branch
Station Road, Hubli.

REGISTERED OFFICE : JODALLI – 580114.
VAI DHARWAD
TQ.: KHALGHATAGI.
STATE: KARNATAKA.

**REGISTRAR AND SHARE
TRANSFER AGENT** : Sharepro Services India Private Limited

NOTICE

NOTICE is hereby given that the 23th Annual General Meeting of the members of **BELL AGRO MACHINE LTD** will be held at the Registered Office Jodalli – 580114, Vai Dharwad, Tq.: Khalghatagi on 29.09.2012 at 3.30 p.m to transact the following business.

ORDINARY BUSINESS:

- 1.) To receive, consider and adopt the Profit and Loss Account of the Company for the year ended 31st March, 2012 and Balance Sheet as at that date, Cash Flow statement for the year ended 31st March, 2012 and Report of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Mrs. Meena Umachagi - Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- 3) To appoint Mr. H N Adinavar & Co. Chartered Accountants, as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting, until the conclusion of next AGM and fix their remuneration.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Hubli
Date: 13th August 2012

Sd/-	Sd/-
Director	Director

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote on a poll instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the company not later 48 hours before the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 20 September, 2012 to Saturday 29th September, 2012 (both days inclusive).
3. Members are requested to notify immediately any change in their addresses to the Company's Registered Office Jodalli 580114 tq : Kalghatagi Karnataka.
4. 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.
5. 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.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Hubli
Date: 13th August 2012

Sd/-	Sd/-
Director	Director

DIRECTORS' REPORT

The Directors have pleasure in presenting their 23rd Annual Report on the business and operations of the Company for the year ended 31st March, 2012.

WORKING RESULTS

(Amount in lakhs)		
Particulars	3103-2012	31-03-2011
Total Income	20,51,790.00	19,66,736.00
Depreciation	47,013.00	50,825.17
Profit before tax	2,77,62.00	2,66,376.83
Provision for tax –F& T	-	-
Profit (Loss) after tax	2,77,620.00	2,66,376.83
Prior period adjustments	-	-
Balance forward brought forward	(33,739,963.30)	(34,006,340.13)
Balance carried to balance Sheet	(33,462,343.30)	(33,739,963.30)

1. **FINANCIAL RESULTS & OPERATIONS:**

Accounting year 2011-2012 is the 23rd year of operation. During the year under review, no manufacturing activities were carried out. However, a small amount of trading activities was carried out during the year. In view of this, the company has continued to incur losses. The management is putting every effort to come out of the red. The Company is in the process of restructuring the capital of the Company as well as the possibility of merging with some healthy and profitable units.

2. **DIVIDEND:**

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

3. **FIXED DEPOSITS:**

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

4. **DIRECTORS :**

Mrs. Meena Umachagi Director of the Company who retires by rotation being eligible offers themselves for re-appointment as directors of the Company.

5. **AUDITORS:**

M/s. H N ADINAVAR, Chartered Accountants as the Statutory Auditors of the Company. The Board recommends the reappointment of M/s. H N Adinavar, Chartered Accountants, as the auditors of the Company for the financial year 2010-11, who have also confirmed that their appointment shall be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956. Necessary Resolutions for their appointment has been proposed for the consideration of the Members of the Company.

6. AUDITOR'S REPORT:

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

7. AUDIT COMMITTEE:

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

8. SHAREHOLDERS AND INVESTOR GRIEVANCE COMMITTEE:

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

9. COMPLIANCE CERTIFICATE:

The Company has obtained Compliance Certificate pursuant to provisions of Section 383A of the Companies Act, 1956 from and is annexed hereto.

10. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, The Directors confirm that:

- a) In the presentation of the Annual Accounts, the applicable Accounting Standards except revised AS 15 applicable for Accounting Treatment for Gratuity, Leave Encashment and other Retirement Benefits have been followed and that no material departures except to the extent disclosed have been made from the same;
- b) The Directors had selected such Accounting policies and applied them consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) 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 Annual Accounts on a going concern basis.

11. 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.

12. STOCK EXCHANGES:

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

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

The Trading in the shares of the Company are presently suspended from both the Stock Exchanges. However, the Company has paid the necessary listing fees to both the Stock Exchanges and has applied for the revocation of suspension of trading in equity shares of the Company.

13. PARTICULARS OF EMPLOYEES:

The Company has no employee in the category specified under Section 217(2A) of the Companies Act, 1956.

14. FOREIGN EXCHANGE:

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

15. 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.

16. HUMAN RESOURCES:

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

17. 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.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Hubli
Date: 13th August 2012

Sd/- Sd/-
Director Director

COMPLIANCE CERTIFICATE

To, CIN: U85110KA1989PLC009925
The Members
Bell Agromachina Ltd.
Jodalli-580114.

Auth. Cap. Rs. 3,50,00,000/-
Paid up Cap: Rs. 3,42,45,000/-

We have examined the registers, records, books and papers of Bell Agromachina Limited having its Registered Office situated at Jodalli Village, Tq Kalghatagi, Jodalli- 580114 (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, 2012 (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 5 (five) times respectively on 23/04/2011, 18/08/2011, 20/07/2011, 15/10/2011 and 16/01/2012 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, 2011 was held on 30th September, 2011 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.
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 not required to obtain any approvals of 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, 2012.
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.
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.
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: 13.08.2012

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 2012.

_____N.A._____

Place: Mumbai
Date: 13.08.2012

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