

BELL AGROMACHINA LIMITED

**26th ANNUAL REPORT
2014-2015**

Name of the Company	:	Bell Agro Machina Limited
CIN	:	L85110MH1989PLC255933
Directors	:	Mr. S.G Bellad - Executive Director Mr. V.G. Hiremath - Independent Director Mrs. Meena Umachagi - Independent Director Mr. Ashvin Thumar - Independent Director Mr. Saurabh Rathod - Independent Director
Auditors	:	M/s. Mohandas & Co. Chartered Accountants
Bankers	:	Allahabad Bank Borivali Branch Mumbai.
Registered Office	:	Xth, Central Mall, Shop No. 21, 1 st Floor, Mahavir Nagar, Kandivali (W), Mumbai – 400067.
Registrar and Share Transfer Agent	:	System Support Services 209, Shivai Industrial Estate, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai – 400072. Tel: 022-28500834/85 Website: www.sysss.com Email: sysss72@yahoo.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BELL AGRO MACHINA LTD WILL BE HELD ON THURSDAY, 24TH SEPTEMBER, 2015, AT 10.30A.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:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31st March, 2015 and Balance Sheet as at that date, Cash Flow statement for the year ended 31st March, 2015 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.
3. 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 Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors **M/s Koshal & Associates, Chartered Accountants, (Membership No-043746)** be and is hereby appointed, as the Statutory Auditors of the Company in place of retiring Auditor M/s Mohandas & Co., Chartered Accountants, to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2020 subject to ratification in every Annual General Meeting and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year 2015-16 as may be agreed upon by the Audit Committee/ Board of Directors in consultation with the Auditors.

SPECIAL BUSINESS:

4. **To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as a Special Resolution:**

“**RESOLVED THAT** in supersession of the earlier resolutions passed and pursuant to the provisions of section 180(1) (a) and other applicable provisions if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof for the time being in force and all other applicable Acts, laws, rules, regulations, and guidelines for the time being in force; and subject to such terms and conditions as may be imposed by them, consent be and hereby accorded to the Board of Directors of the Company, to lease or mortgage, charge or create any security on the whole or substantially the whole of the undertaking of the Company including moveable or immoveable properties and assets of the Company, to secure the repayment of term loan/financial assistance obtained/to be obtained for business purpose for an amount which shall not at any time exceed Rs. 100 Crore (Rupees Hundred Crores Only) for availing credit facilities from various Financial Institutions, Banks, and / or Bodies Corporate for the Company.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to vary

and/or alter the terms and conditions of the security aforesaid in consultation with the financial institutions/banks/other lenders and mortgages as may be necessary”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to prepare, finalize, and execute in favour of the said financial institution/banks/other lenders the documents, writing, and such other agreements, as may be necessary for creating mortgages and/or charges as aforesaid and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

5. To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolutions passed, the consent of the Company be and is hereby accorded in terms of Section 180(1) (c) and other applicable provisions, if , any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company' bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 100 Crores (Rupees Hundred Crores Only).

6. To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as a Special Resolution:

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to acquire by way of subscription , purchase or otherwise securities of any other body corporate in one or more tranches for an amount not exceeding Rs. 100 Crores (Rupees Hundred Crores Only) at any given point of time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby severally authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

7. To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution of the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any other person authorized in this behalf, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

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 Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from, Thursday, 17th September, 2015 to Thursday, 24th September, 2015. (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March, 2015.
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.
6. 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.
7. 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.
8. 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. Website: www.sysss.com Email: sysss72@yahoo.com
9. 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.
10. Electronic copy of the Notice of the 26th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members

whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 26th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

11. Members may also note that the 26th Annual Report for financial year 2014-2015 will also be available on the Company's website 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.

12. As required under Clause 49 of the Listing Agreement, details of the Director, seeking appointment and re-appointment at the ensuing Annual General Meeting are as follows:

- a. Name of Director: Mr. S. G. Bellad
- b. Age: 74 years
- c. Qualification: Graduate
- d. Expertise in functional area: Administration
- e. Directorship in other Indian Public Limited Companies: NIL
- f. No. of Shares held: 75,900 shares

PROCEDURE FOR E-VOTING THROUGH ELECTRONIC MEANS

13. Voting Options

(1) Voting through Electronic Means

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company / Depository Participants(s)]:

(i) Open email and open PDF file viz; "Bell Agro Machina Limited e-Voting.pdf" with your Client ID or Folio No. as password.

The said PDF file contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>

(iii) Click on Shareholder – Login

(iv) Put user ID and password as initial password / PIN noted in step (i) above.
Click Login.

(v) Password change menu appears.

Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of Bell Agro Machina Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to neeludhingra@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM and Attendance Slip [for members whose email IDs are not registered with the Company / Depository Participants(s)] or requesting physical copy:

- (i) Initial password is provided at the bottom of the Attendance Slip for the AGM: EVEN (E-voting Event Number) USER ID PASSWORD/PIN.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.
- (2) **Voting at AGM:** The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangements of ballot papers in this regards at the AGM Venue.

OTHER INSTRUCTIONS

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password /PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. **The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 17th September, 2015, are entitled to vote on the Resolutions set forth in this Notice.**
- V. The remote e-voting period will commence at 9.00 a.m. on Sunday, 20th September, 2015 and will end at 5.00 p.m. on Wednesday, 23rd September, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17th September, 2015.
- VII. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 17th September, 2015 may obtain the login ID and password by sending an email to bellagro@rediffmail.com or evoting@nsdl.co.in by mentioning their Folio No. /DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com
- VIII. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.
- X. Mrs. Neelu Dhingra, Practicing Company Secretary, is been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- XI. The Scrutiniser shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 3 days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.
- XII. The results along with the Scrutinisers Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to Bombay Stock Exchange Limited.

Registered Office:

Xth, Central Mall, Shop No. 21 ,
1st Floor, Mahavir Nagar,
Kandivali (W), Mumbai – 400067.
CIN: L85110MH1989PLC255933
Date: 27.08.2015

**By the Order of the Board
For Bell Agro Machina Limited**

(Mr. S. G. Bellad)
Chairman
Din: 02547125

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO. 4 & 5:**

The Company proposes to raise terms loans/financial assistance in near future in view of the meeting its working capital needs. The borrowings of loans from the Banks / Financial Institutions will require the Company to create mortgage/charge on the whole or substantially the whole of the undertakings of the Company for the purpose of securing financial assistance. Therefore, pursuant to the provisions of Section 180 of the Companies Act, 2013; shareholders' approval is required by way of special resolution in general meeting.

Section 180(1) (c) of the Companies Act, 2013 provides, inter-alia, that the Board of Directors of the Company shall not without the consent of shareholders in the General Meeting borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loan obtained from the bankers of the Company in the ordinary course of business) exceeding the aggregate of paid-up capital and free reserves of the Company. It is expected that the ceiling may be exceeded after the acceptance of loans/financial assistance and therefore, your Directors place before you the proposal to increase the maximum borrowing limits to Rs. 100 Crores (Rupees Hundred Crores) at any point of time for your approval.

Section 180(1) (a) of the Companies Act, 2013 provides, inter-alia, that the Board of Directors of the Company shall not, without the consent of shareholders in the General Meeting, sell, lease or create any security on the assets of the Company or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or if Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. Since the mortgage of the Company's immovable and movable properties may be regarded as disposal of Company's properties/undertakings, consent of the Members is being sought for the purpose. The Board of Directors accordingly recommends the Resolutions set out at Item Nos. 4 and 5 of the accompanying Notice for the approval of the Members.

ITEM NO. 6 :

The Company may have to acquire by way of subscription, purchase or otherwise securities of any other body corporate for an amount exceeding the limits prescribed under Section 186 of the Companies Act, including rules made thereunder. Therefore consent of the members required to give authority to Board of Directors in terms of Section 186 of the Companies Act for the purpose as set out in Resolution No. 6 of the aforesaid notice. The Board of Directors accordingly recommends the Resolutions set out at Item No. 6 of the accompanying Notice for the approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in aforementioned resolution(s).

ITEM NO. 7 :

The existing Articles of Association ("AOA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 ("the Act"). As the Companies Act, 2013 is now in force, the provisions of the Companies Act, 1956 are required to be replaced by provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, it is proposed to replace the existing Articles to streamline and align it with the corresponding provisions of the Companies Act, 2013. Members' attention is invited to certain salient provisions of the Companies Act, 2013, which are applicable to the existing AOA of the Company viz.:

A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once. Company's lien now extends also bonuses declared from time to time in respect of shares over which lien exists. The Nominee(s) of a deceased sole member are recognized as having titled to the deceased's interest in the shares. Existing Articles have been streamlined and aligned with the Act and provisions of the existing AOA which are already part of statute in the Act have not been reproduced as they would only lead to duplication - their non-inclusion makes the new AOA crisp, concise and clear and aids easy of reading and understanding.

The Directors recommend the Resolution at Item No. 7 of the Notice for your approval. None of the Directors / Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 7 of the Notice.

Registered Office:

Xth, Central Mall, Shop No. 21 ,
1st Floor, Mahavir Nagar,
Kandivali (W), Mumbai - 400067.
CIN: L85110MH1989PLC255933
Date: 27.08.2015

By the order of the Board
For **Bell Agro Machina Limited**

(Mr. S. G. Bellad)
Chairman
Din: 02547125

DIRECTORS' REPORT

The Directors have pleasure in presenting their 26th Annual Report on the business and operations of the Company for the year ended 31st March, 2015.

1. FINANCIAL RESULTS :**(Amt in Lacs)**

PARTICULARS	31.03.2015	31.03.2014
Total Income	8.976	8.188
Depreciation	0.429	0.694
Other Expenses	7.796	6.975
Profit before tax	0.751	0.518
Provision for tax -F& T	--	0.098
Profit (Loss) after tax	0.726	0.401
Prior period adjustments	--	—
Balance brought forward	(347.40)	(347.80)
Balance carried to balance Sheet	(31.67)	(347.40)

2. REVIEW OF OPERATIONS :

The Company has made a Profit of Rs. 72,637 during the financial year. The Company is exploring various business opportunities for its future Development.

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 himself for Re-appointment at the ensuing Annual General meeting.

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 :

Pursuant to the provisions of Section 139 and Rules framed thereunder, M/s Mohandas & Co. were appointed as Statutory Auditors of the Company till the conclusion of this Annual General Meeting. They have expressed their inability to continue as Auditors of the Company and has given their resignation. The Board therefore propose **M/s. Koshal & Associates, Chartered Accountants**, who fulfil the criteria for appointment as Auditor as laid down under Section 141 of the Companies Act, 2013 as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2020, subject to ratification of their appointment by the shareholders at every AGM.

Necessary Resolutions for their appointment has been proposed for the consideration of the Members of the Company.

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

7. INTERNAL AUDITORS :

The Company has appointed Mr. Bhushan Adhatrao Chartered Accountants, Mumbai, as Internal Auditor of the Company for financial year 2015-16.

8. DIRECTOR'S RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, 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, 2015 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, 2013 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, 2015 on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. SUBSIDIARIES :

Since the Company has no subsidiaries, provision of Section 129 (3) of the Companies Act, 2013 is not applicable.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

The Company has not given any loans, guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013.

11. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION :

Since the Company is not manufacturing activity as like a unit provision of Section 134(3)(m) of the Company Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable.

12. FOREIGN EXCHANGE :

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

13. PARTICULARS OF EMPLOYEES :

Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any amendments thereof, Company has no such employees falling under the preview of the provisions mentioned above.

14. NUMBER OF MEETINGS :

The Board has met Five times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

15. BOARD EVALUATION :

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

16. RELATED PARTY TRANSACTIONS :

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure in Form AOC-2 and the same forms part of this report. **ANNEXURE B**

17. CORPORATE GOVERNANCE :

The Corporate Governance Report forms an integral part of this Report and is set out as separately in this Report.

18. STOCK EXCHANGES :

The Company has delisted its shares from Bangalore Stock Exchange Limited vide its order dated 22nd August, 2014. The Shares of the Company are listed and traded on BSE Limited. The Company confirms that it has paid the Annual Listing Fees for the year 2014-15 to BSE where the Company's shares are listed.

19. REDUCTION OF CAPITAL :

The Company has reduced the Capital of the Company to Rs. 35,00,000 divided into 3,50,000 Equity Shares of Rs. 10/- each by cancelling 31,50,000 Equity Shares of Rs. 10/- each aggregating to Rs. 3,15,00,000/- after receiving approval from the Hon'ble High Court of Bombay vide their order dated September 26, 2014.

20. SHIFTING OF REGISTERED OFFICE :

The Registered Office of the Company is shifted from the state of Karnataka to the state of Maharashtra vide order passed by the Hon'ble Regional Director, South East Region (Hyderabad) dated July 15, 2014.

21. SECRETARIAL AUDIT REPORT :

As required under section 204 (1) of the Companies Act, 2013 and Rules made thereunder the Company has appointed Mr. Mandar Palav, Company Secretary as Secretarial Auditor of the Company for the financial Year 2014-15. The Secretarial Audit Report forms part of the Annual report as Annexure to the Board's Report. This report does not contain any qualifications, reservations or adverse remarks.

The Board has appointed Mr. Mandar Palav, Company Secretary as Secretarial Auditor of the Company for the financial Year 2015-16.

22. EXTRACT OF ANNUAL RETURN :

As required under Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in form MGT-9 is a part of the Annual Report. **ANNEXURE C**

23. IMPLEMENTATION OF RISK MANAGEMENT POLICY :

The Company has formulated a policy and process for risk Management. The Company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of risks. Risk Management forms an integral part of Management policy and is an ongoing process integrated with the operations.

Company has identified various strategic, operational and financial risks which may impact Company adversely. However management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the Company.

24. OTHER LAWS :

During the year under review, there were no cases filed pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

25. 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.

26. 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.

Registered Office:

Xth, Central Mall, Shop No. 21 ,
1st Floor, Mahavir Nagar,
Kandivali (W), Mumbai - 400067.
CIN: L85110MH1989PLC255933
Date: 27.08.2015

**For and on behalf of the Board
For Bell Agro Machina Limited**

(Mr. 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 2014 -15.

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

Registered Office:

Xth, Central Mall, Shop No. 21 ,
1st Floor, Mahavir Nagar,
Kandivali (W), Mumbai – 400067.
CIN: L85110MH1989PLC255933
Date: 27.08.2015

**By the Order of the Board
For Bell Agro Machina Limited**

(Mr. S. G. Bellad)
Chairman
DIN : 02547125

Annexure - B**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Justification for entering into such contracts or arrangements or transactions'	NIL
6.	Date of approval by the Board	NIL
7.	Amount paid as advances, if any	NIL
8.	Date on which the special resolution was passed in	
	General meeting as required under first proviso to section 188.	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

No material contracts or arrangement or transactions at arm's length basis.

For and on behalf of the Board of Directors

Ashvin Thumar
Director
DIN: 05142024

Saurabh Rathod
Director
DIN: 06455690

Place: Mumbai
Date: 30.05.2015

Annexure - C

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L85110MH1989PLC255933
ii	Registration Date	17/03/1989
iii	Name of the Company	Bell Agro Machina Limited
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	Xth CENTRAL MALL, SHOP NO. 21, 1ST FLOOR, MAHAVIR NAGAR, KANDIVALI (WEST),MUMBAI-400067
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	System Support Services 209, Shivai Industrial Estate, Near Park-Davis 89, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai- 400 072.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Job work		100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES: N.A.

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	1215000	1215000	34.71	0	121500	121500	34.71	0
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corporates	0	745000	745000	21.29	0	74500	74500	21.29	0
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0
e) Any other	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL: (A) (1)	0	1960000	1960000	56	0	196000	196000	56	0
(2) Foreign									0
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
e) Any other...	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	1960000	1960000	56	0	196000	196000	56	0
B. PUBLIC SHAREHOLDING									0
(1) Institutions									0
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
c) Central govt	0	0	0	0.00	0	0	0	0.00	0
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIIS	0	0	0	0.00	0	0	0	0.00	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0
(2) Non Institutions									0
a) Bodies corporates	15150	400	15550	0.44	2505	40	2545	0.73	0.29
i) Indian	0	0	0	0.00	0	0	0	0.00	0
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
b) Individuals									0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	128350	1055300	1183650	33.82	22411	125534	147945	42.27	8.45
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	81200	225100	306300	8.75	0	0	0	0.00	-8.75

c) Others (specify)									0
Non Resident indians	34500	0	34500	0.99	3510	0	3510	1	0.01
SUB TOTAL (B)(2):	259200	1280800	1540000	44	28426	125574	154000	44	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	259200	1280800	1540000	44	28426	125574	154000	44	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A+B+C)	259200	3240800	3500000	100	28426	321574	350000	100	0

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	ARUNA PRASHANTH BELLAD	74000	2.110000	0.000000	7400	2.110000	0.000000	0.00
2	BELLAD ENGINEERS PVT LTD	175000	5.000000	0.000000	17500	5.000000	0.000000	0.00
3	BELLAD AUTOMOBILES ENGRS (P) LTD	258500	7.390000	0.000000	25850	7.390000	0.000000	0.00
4	BELLAD MOTORS (P) LTD	311500	8.900000	0.000000	31150	8.900000	0.000000	0.00
5	MAHESH SHIVAPUTRA BELLAD	119500	3.410000	0.000000	11950	3.410000	0.000000	0.00
6	PRASHANTH SHIVAPUTRA BELLAD	101500	2.900000	0.000000	10150	2.900000	0.000000	0.00
7	SHILPA MAHESH BELLAD	62000	1.770000	0.000000	6200	1.770000	0.000000	0.00
8	SHIVAPUTRA GURAPPA BELLAD	759000	21.690000	0.000000	75900	21.690000	0.000000	0.00
9	SMT SHARADA SHIVAPUTRA BELLAD	99000	2.830000	0.000000	9900	2.830000	0.000000	0.00
	Total	1960000	56.000000	0.000000	196000	56.000000	0.000000	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Share holding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	HITESH NATWARIAL KAWA	62000	1.7714	6150	1.7571
2	DEVENDRA S SHAH	39900	1.14	3990	1.14
3	ASHOK T. VORA	30000	0.8571	3000	0.8571
4	INDUR KRUPALANI	30000	0.8571	3000	0.8571
5	SATISH SHETH	30000	0.8571	3000	0.8571
6	RAJENDRA PINTO	20000	0.5714	2000	0.5714
7	HUSSAIN IBRAHIM	20000	0.5714	2000	0.5714
8	DILIP SHAH	20000	0.5714	2000	0.5714
9	BHARTI DUHLANI	19200	0.5486	1920	0.5486
10	HASMIKHAL DHAMI	17800	0.5086	1780	0.5086

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	SHIVAPUTRA GURAPPA BELLAD*- EXECUTIVE DIRECTOR				
	At the beginning of the year	75900	21.69	759000	21.69
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	75900	21.69	759000	21.69

***NOTE**

Hon'ble High Court of judicature at Bombay has, vide its Order dated 26th September, 2014 confirmed the Special Resolution passed by the Equity Shareholders of the Company, by way of Postal Ballot for the Reduction of Paid up Equity Share Capital of the Company from Rs. 3,50,00,000/- divided into 35,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up to Rs. 35,00,000/- divided into 3,50,000 Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up and that such reduction be effected by canceling 31,50,000 Equity Shares of Rs. 10/- (Rupees Ten only)

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	310500	0	310500
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	310500	0	310500
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	310500	0	310500
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	310500	0	310500

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole time director and/or Manager:- N.A.
- B. Remuneration to other directors:- N.A.
- C. Remuneration to Key Managerial Personnel other than M.D/Manager/WTD:- N.A.

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :-

There were no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & Companies Act, 2013.

Secretarial Audit Report**Form No. MR-3**

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2015.

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

To,
The Members,
BELL AGROMACHINA LTD

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bell Agromachina Ltd (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers and minute books, Forms and returns filed and other records maintained by Bell Agromachina Ltd ("The Company"), for the year ended on 31st March, 2015 according to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable to the Company.**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable to the Company.**

- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

VI. I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for Compliances under other applicable Act, Laws and Regulations to the Company.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited. During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above except the following:

1. *The Company has appointed Internal Auditor as required under the Act on 14th November, 2014 with immediate effect.*
2. *The Company has not appointed Key Managerial Personnel as required under Section 203 of the Act.*
3. *The Company has not published its quarterly results in newspapers as required under Clause 41 of the Listing Agreement.*
4. *The Company has not issued public notice for holding of Board Meeting as required under Clause 41 (III)(b).*

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has:

Passed Special Resolution through postal ballot under Section 192A of the Companies Act, 1956 read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 on 19th April, 2014.

Date: 30/05/2015
Place: Mumbai

For **Mandar Palav & Associates**
Company Secretaries

Mandar Palav
Proprietor
ACS No.: 27695
CP No.: 13006

This report to be read with my letter of even date which is annexed as annexure and forms an integral part of this report.

Annexure 1

To,
The Members,
Bell Agromachina Limited
Mumbai.

My report of even date shall be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

Date: 30/05/2015
Place: Mumbai

Mandar Palav & Associates
Company Secretaries

Mandar Palav
Proprietor
CP No.13006

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
BELL AGROMACHINA LTD

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance condition of corporate governance of **Bell Agromachina Limited** ("the Company") for the year ended **31st March, 2015** as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of the conditions of the corporate governance is the responsibility of the management. Our examination, conducted in the manner described in the Guidance note on Certification of Corporate governance" issued by the Institute of Chartered Accountants of India was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us and on the basis of our examination described above, the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 the above-mentioned Listing Agreement. The Company has been advised to strictly adhere to the compliance of Clause 49 of the Listing Agreement for which the Company management has agreed to take immediate steps for necessary compliances.

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 **Mohandas & Co**
Chartered Accountants

(B.M.Shetty)
Proprietor
Mem.No:031256

Place: Mumbai
Date: 30.05.2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2015.

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. The Company has formulated a policy and process for risk Management.

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.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2014-15**(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 2014-15 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March 2015.

2. MECHANISM FOR EVALUATING BOARD MEMBERS :

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement the Board has carried out an annual evaluation of its own performance, all the Directors individually and the working of its committees.

The Nomination and Remuneration Committee (N&R Committee) has laid down the Criteria for Appointment of Non-Executive Directors & Independent Directors as follows:

- a) The Non-Executive Directors shall be of high integrity with relevant expertise and experience in their respective field.
- b) In case of appointment of Independent Directors, the Nomination and Remuneration committee shall satisfy itself with regard to the Independent nature of the Directors so as to enable the Board to discharge its function and duties effectively.
- c) The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under section 164 of the Companies Act 2013.
- d) The N&R Committee shall consider the following attributes/ criteria, whilst recommending to the Board the candidature for appointment as Non-Executive Director. i) Qualification, experience and expertise of the Non-Executive Directors in their respective fields; ii) Personal, professional or business ethics; iii) Diversity of the Board.

The Board and the N&R Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of non-Independent Directors, performance

of the board as a whole evaluated, taking into account the views of executive Directors and non-executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

3. 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 31st March, 2015, 5 Meetings of the Board of Directors were held as on 03/05/2014, 15/07/2014, 14/08/2014, 14/11/2014 and 14/02/2015.

Sr. No	Name of Directors	Category of Directors	No. of Board Meetings during	Whether attended last AGM	Number of other Directorship	No of membership of Committees in other Public Ltd Companies
1.	S G Bellad	Executive Director	05	Yes	NIL	Nil
2.	V G Hiremath	Independent Director	05	Yes	Nil	Nil
3.	Meena H Umachagi	Independent Director	05	Yes	Nil	Nil
4.	Ashvin Thumar	Independent Director	05	Yes	Nil	Nil
5.	Saurabh Rathod	Independent Director	05	Yes	01	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.

4. PARTICULARS OF APPOINTED & RE-APPOINTED DIRECTORS:

In accordance with the requirements of the Companies Act, 2013 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. Mr. S.G. Bellad, aged 74 years is a Graduate. He has an experience in the field of Administration. He does not hold Directorship in any other Company. He holds 75,900 shares in the Company.

5. 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 177 of the Companies Act, 2013.

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 2014-15 under review 4 meetings of the Audit Committee were held on, 03/05/2014, 14/08/2014, 14/11/2014, and 14/02/2015 . The attendance of members is as follows:

Name	Category	Meeting during the Year 2014-2015	
		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

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE :**i) Composition**

The Stakeholder's Relationship Committee comprises following Members:

Name	Category	Meeting during the Year 2014-2015	
		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

The Stakeholder's Relationship Committee Meetings of the Board of Directors were held as on 03/05/2014, 14/08/2014, 14/11/2014, and 14/02/2015.

The constitution and terms of reference of the Stakeholder's Relationship 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.

7. NOMINATION & REMUNERATION COMMITTEE :

The Nomination & Remuneration Committee comprises 3 Non-Executive Directors Mrs. Meena Umachagi, Mr. V.G. Hiremath and Mr. Ashvin Thumar. The Committee met once during the year and was attended by all the members.

The constitution and terms of reference of the Nomination & Remuneration Committee is in agreement with the guidelines prescribed under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

This committee (i) Recommend to the board set up and composition of the board and its committees (ii) recommend to the board the appointment or reappointment of Directors. (iii) carry out evaluation of every Director's performance and support the board in evaluation of the performance of the board, its committees and Independent Directors and (iv) provide guidelines for remuneration of Directors.

REMUNERATION OF DIRECTORS

None of Directors have been paid during the year.

The Board has designated Mr. S. G. Bellad as the Compliance Officer.

The total number of complaints received and replied to the satisfaction of the shareholders during the year is as follows:-

·	No. of shareholders' complaints received during the year	:	3
·	No. of complaints not resolved to the satisfaction of shareholders	:	0
·	No. of pending share transfers	:	0
·	No. of Complaints Resolved	:	3

8. MANAGEMENT DISCUSSION AND ANALYSIS :

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

9. GENERAL BODY MEETINGS :

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

Financial Year	Date	Time	Location
2013-2014	30/09/2014	1.00 P. M.	Kriish cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (W), Mumbai - 400 103
2012-2013	11/09/2013	3.30 P.M.	Jodalli Village, Kalaghatagi, Dharwad-580114
2011-2012	29/09/2012	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

- (a) Reduction of Equity Share Capital of the Company
- (b) Amendment in other Clause of Memorandum of Association of the Company
- (c) Voluntary Delisting of Equity Shares from Bangalore Stock Exchange

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

10. 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.

11. 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.

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.

12. GENERAL SHAREHOLDER INFORMATION :

(a) AGM date, Time and Venue:

Annual General Meeting will be held on **Thursday, at 10.30 A.M. on 24th September, 2015, 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 1st April 2015 to 31st March 2016:

Tentative Schedule

Unaudited Results for quarter ending June 30, 2015	: End of July 2015
Unaudited Results for quarter ending September 30, 2015	: End of October 2015
Unaudited Results for quarter ending December 31, 2015	: End of January 2016
Audited Results for year ending March 31, 2016	: End of May 2016
AGM for year ending March 31, 2016	: End of September 2016

(c) Book Closure period:

Thursday, the 17th September, 2015 to Thursday, the 24th September, 2015 (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

(f) Stock Market Data:

Month	No. of Shares	High	Low
April, 2014	1501	4.95	4.50
May, 2014	3965	10.25	5.19
June, 2014	2360	9.76	8.17
July, 2014	4262	8.01	5.42
August, 2014	5685	5.69	4.42
September, 2014	10	4.64	4.64

October, 2014	3905	5.82	4.41
November, 2014	80	6.11	6.11
December, 2014	NIL	NIL	NIL
January, 2015	NIL	NIL	NIL
February, 2015	NIL	NIL	NIL
March, 2015	NIL	NIL	NIL

(g) Registrar and Transfer Agent : System Support Services

209, Shivai Ind Estate,
89, Andheri Kurla Road,
Saki Naka, Andheri E,
Mumbai - 400072.
Tel: 022-28500834/85
Website: www.sysss.com
Email: sysss72@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.

(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 31st March, 2015.**(l) Distribution of Shareholding as on 31st March, 2015:**

Share holding	No. of Shareholders	%	No of Shares	% of Shareholding
001 - 500	1529	97.327	108427	30.979
501 - 1000	16	1.018	12993	3.712
1001 - 2000	9	0.573	16440	4.697
2001 - 5000	7	0.446	23160	6.618
5001 - 10000	4	0.255	29650	8.471
Above 10001	6	0.382	159330	45.523
Total	1571	100.00	350000	100

(ii) Shareholding pattern as at 31st March, 2015:

	No. of Shares held	% of Equity
Promoter Group*	196000	56.00%
Resident Body Corporate	00	00
Mutual Funds and UTI	00	0.00
Banks & Financial institutions & Insurance Companies etc.	00	00
Corporate Bodies	2545	0.73
General Public	151205	43.2
NRI/ OCBs	250	0.07
TOTAL	350000	100

Address for correspondence:

The Company's Registered Office is situated at:

Regd off: Xth Central Mall, Shop No. 21,
1st Floor, Mahavir Nagar,
Kandivali (West),
Mumbai - 400067
Email: bellagro@rediffmail.com
Website: www.bellagro.com

13. 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.

Registered Office:

Xth, Central Mall, Shop No. 21 ,
1st Floor, Mahavir Nagar,
Kandivali (W), Mumbai - 400067.
CIN: L85110MH1989PLC255933
Date: 27.08.2015

**By the Order of the Board
For Bell Agro Machina Limited**

(Mr. S. G. Bellad)
Chairman
DIN : 02547125

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 (II) (E) (2) 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 2014 -15.

For and On Behalf of the Board
For BELL AGROMACHINA LTD.

Place:Mumbai
Date: 27.08.2015

Mr. S. G. Bellad
Chairman
DIN : 02547125

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
BELL AGROMACHINA LTD

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance condition of corporate governance of Bell Agromachina Limited ("the Company") for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of the conditions of the corporate governance is the responsibility of the management. Our examination, conducted in the manner described in the Guidance note on Certification of Corporate governance" issued by the Institute of Chartered Accountants of India was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us and on the basis of our examination described above, the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 the above-mentioned Listing Agreement. The Company has been advised to strictly adhere to the compliance of Clause 49 of the Listing Agreement for which the Company management has agreed to take immediate steps for necessary compliances.

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 **Mohandas & Co**
Chartered Accountants

(B.M.Shetty)
Proprietor
Mem.No:031256

Place: Mumbai
Date: 30.05.2015

CEO/CFO CERTIFICATION

To,
The Board of Directors
Bell Agromachina Ltd,

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.

**For and On Behalf of the Board
For BELL AGROMACHINA LTD.**

**Place: Mumbai
Date: 27.08.2015**

Mr. S. G. BELLAD
Chairman
DIN : 02547125

Independent Auditors' Report

To,
The Members,
BELL AGROMACHINA LTD

1. Report on the Financial Statements:

We have audited the accompanying financial statements of **BELL AGROMACHINA LTD**, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion:

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements:

9. As required by the Companies (Auditor's Report) Order 2015 ("the Order") issued by Central Government of India in terms of Sub-Section 11 of 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in the paragraphs 3 & 4 Of the Order, to the extent applicable.

10. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, the 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, comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

e) On the basis of written representations received from the Directors as on 31 March, 2015, taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March, 2015, from being appointed as a Director in terms of Section 164(2) of the Act.

f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to our best of our information and according to the explanations given to us:

I. The Company does not have any pending litigations which would impact its financial position.

II. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amount which required to be transferred to the Investor Education and Protection Fund by the Company.

**For Mohandas & Co
Chartered Accountants**

(B.M.Shetty)

Proprietor

Mem.No:031256

PLACE : Mumbai

DATE : 30.05.2015

ANNEXURE TO AUDITORS REPORT**FOR THE YEAR ENDED ON 31.03.2015****(Referred to in paragraph 9 of our report of even date)**

- I (a) The Company has maintained proper records showing full particulars including quantitative details and situation of 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.
- II (a) As Explained to us, inventory has been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
- (c) In our opinion and on the basis of our examination of records, the company is generally maintaining proper records of its inventory. No discrepancies were noticed on physical verification of stock by the management as compared to the books records.
- III (a) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (b) In view of our comments in (a) above no further comments are warranted on receipt of principal amount and rate on interest of such loans.
- (c) In view of our comments in (a) above no further comments are warranted on recovery of principal amounts and interest thereof.
- IV In our opinion, there is generally adequate internal control system commensurate with the size of the Company and nature of its business, for the purchase of inventory & fixed assets and for the sale of goods and services. There is no continuing failure to correct the major weakness in internal control system.
- V In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public and therefore, directives issued by Reserve Bank of India, the provision of the Companies Act, and Rules made there under are not applicable to the Company.
- VI The Central Government has not prescribed the maintenance of cost records by the Company under Section 148 (1) of the Companies Act.
- VII (a) According to the information and explanation given to us provident fund, employees state insurance, sales-tax, wealth tax, service tax, duty of customs & duty of excise, value added tax, cess are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax and other statutory dues with the appropriate authorities during the year except professional tax. There were no arrears as at 31st March, 2015 for a period of more than six months from they became payable.
- (b) According to the information and explanation given to us, there are no dues of provident fund, employees state insurance, sales-tax, wealth tax, service tax, income tax, duty of customs & duty of excise, value added tax outstanding on account of any dispute.

(c) No amount are required to be transferred to investor education and protection fund in accordance with the relevance provisions of the Companies Act, 1956 and rules made there under.

VIII According to the records of the Company and information and explanation given to us, the company is having accumulated losses at the end of the financial year. The company has not incurred any cash loss during the previous year and has also not incurred cash losses during immediately preceding financial year.

IX According to the records of the Company and information and explanation given to us, the company has not taken any loan from banks, financial institution nor has issued any debentures during the financial year.

X According to the information and explanation given to us the Company has not given any guarantee for loans taken by other from bank or financial institutions

XI The company has not taken any term loan during the year.

XII To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For **Mohandas & Co**
Chartered Accountants

(B.M.Shetty)
Proprietor
Mem.No:031256
PLACE : Mumbai
DATE : 30.05.2015

BELL AGROMACHINA LTD
Balance Sheet As At 31st March, 2015

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
(I) Equities and Liabilities			
1) Shareholder's Fund			
a) Share Capital	2	35,00,000	3,50,00,000
b) Reserves and Surplus	3	(31,67,465)	(3,47,40,102)
2) Non-Current Liabilities			
a) Long Term Borrowings			
b) Deferred Tax Liability (Net)			
a) Other long Term Liabilities	4	3,10,500	3,10,500
b) Long Term Provisions			
b) Deferred Tax Liabilities (Net)		25,902	23,482
3) Current Liabilities			
a) Trade Payables		-	-
b) Trade Payables			
b) Other Short Term Liabilities	5	-	1,721
c) Short Term Provision	6	10,000	20,000
Total Equity and Liabilities		6,78,937	6,15,601
II) Assets			
1) Non-Current Assets			
a) Fixed Assets			
i) Tangible Assets	7	3,86,767	4,29,741
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		-	-
2) Current Assets			
a) Current Investment			
b) Inventory		-	-
c) Trade Receivables		-	-
d) Cash and Cash-Equivalents	8	1,22,303	1,75,993
e) Short Term Loans and Advances		-	-
f) Other Current Assets	9	1,69,867	9,867
Total Assets		6,78,937	6,15,601
		(0)	-
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 Mohandas & Co
 CHARTERED ACCOUNTANTS

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

(B.M.Shetty)

Proprietor

Mem.No: 031256

Date : 30th May 2015

Place : Mumbai

(Saurbh P. Rathod) (Ashvin R. Thumar)

Director

Director

BELL AGROMACHINA LTD
Profit and Loss Statement for the Year Ended 31st March, 2015

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I) Income From Operations		-	-
II) Other Income	10	8,97,600	8,18,752
III) Total Revenue (I+II)		8,97,600	8,18,752
IV) Expenses :			
Cost of Materials Consumed			-
Purchase of Stock-in-Trade			
Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade			
Employee Benefit expenses	11	2,32,500	2,48,250
Finance Cost			
Depreciation and amortization Expenses	12	42,974	69,435
Other Expenses	13	5,47,069	4,49,285
Total Expenses (IV)		8,22,543	7,66,970
IV) Profit Before exceptional and extraordinary items and tax (III-IV)		75,057	51,782
VI) Exceptional Items		-	-
VII) Profit before extraordinary items and tax (V-VI)		75,057	51,782
VIII) Extraordinary Items		-	-
IX) Profit Before Tax (VII-VIII)		75,057	51,782
X) Tax Expenses			
i) Current Tax			9,867
ii) Deferred Tax		2,420	21,529
XI) Profit (Loss) from Continuing Operations (IX-X)		72,637	40,120
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)		72,637	40,120
XVI) Earnings per Shares			
1) Basic		0.02	0.01
2) Diluted		0.02	0.01
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 Mohandas & Co
CHARTERED ACCOUNTANTS
(B.M.Shetty)
Proprietor
Mem.No: 031256
Date : 30th May 2015
Place : Mumbai

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

(Saurbh P. Rathod) (Ashvin R. Thumar)
Director Director

BELL AGRO MACHINA LTD
Notes to financial statements for the year ended 31st March, 2015

NOTES FORMING PART OF THE ACCOUNTS

Note 1:

A. SIGNIFICANT ACCOUNTING POLICIES:

Basis of Preparation of Financial statement.

The financial statements of Bell Agro Machina Limited have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) on the historical cost convention on the accrual basis. GAAP comprises accounting standards notified by Central Government of India under the relevant provision of Companies Act, 2013.

Use of Estimates:

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of the financial statements and reported amounts of income and expenses during the period.

Revenue Recognition:

The Company follows the mercantile system of Accounting and recognizes income and expenditure on accrual basis.

Investments:

Investments are stated at cost i.e., cost of acquisition, inclusive of expenses incidental to acquisition wherever applicable.

Fixed Assets & Depreciation:

Fixed Assets are stated at cost less Depreciation. Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / deletions is calculated on pro-rata with respect to date of addition / deletions.

Taxation:

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax asset and liability is recognized for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per the financial statements. Deferred tax asset & liability are measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance Sheet date.

Earnings per Share:

The earning considered in ascertaining the company's earnings per share comprises net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

Impairment of Assets:

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their value in use. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital

Gratuity:

No provision for gratuity has been made as no employee has put in qualifying period of service for entitlement of this benefit.

Under the Micro Small and Medium Enterprises Development Act ,2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The company is in the process of compiling relevant information from its suppliers about their coverage under the Act . Since the relevantt information is not presently available, no disclosures have been made in the accounts.

For, BELL AGRO MACHINA LTD

For Mohandas & Co
Chartered Accountants

(Saurbh P. Rathod)
Director

(Ashvin R. Thumar)
Director

(B.M.Shetty)
Proprietor
Mem.No:031256

Place: Mumbai
Date: 30.05.2015

BELL AGROMACHINA LTD**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015**

		As at 31st March, 2015		(Amount in Rs.) As at 31st March, 2014	
Note - 2 Share Capital					
	<u>Authorized Capital</u>				
	3500000 Equity Shares of Rs 10/- each	35,000,000		35,000,000	
	TOTAL	35,000,000		35,000,000	
	<u>Issued,Subscribed and Paid up Capital</u>				
	350000 Equity share of Rs. 10/- each Fully Paid in Cash(P.Y	3,500,000		35,000,000	
	3500000 of Rs 10 each Fully Paid in Cash)	3,500,000		35,000,000	
	TOTAL				
	(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period :				
	Number Of Shares at the beginning of the year	3,500,000		3,500,000	
	Less: Reduction of share capital as per the order passed by Hon'ble Bombay High Court	3,150,000		-	
Number Of Shares at the end of the year	350,000		3,500,000		
(ii) Terms/ right attached to Equity Shares					
The Company has Only one Class of equity shares having par value of Rs.10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.					
(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :		NIL		NIL	
Details of Shareholders holding more than 5% shares in the Company					
Ordinary Equity Shares of Rs. 10/- shares in company		As at 31st March, 2015		As at 31st March, 2014	
		No of Shares	%	No of Shares	%
1	S G Bellad	75,900	21.69	759,000	21.69
2	Bellad Motors P Ltd.	31,150	8.90	311,500	8.90
3	Bellad Automobiles Engineers P Ltd.	25,800	7.00	258,000	7.00
Note - 3 Reserves and Surplus					
1 General Reserve					
2 Profit & Loss A/C		(34,740,102)		(34,780,222)	
Openig Balance					
Add: Additions During the year		72,637		40,120	
Less: Utilizations during the year					
Add: Reduction of Share Capital		31,500,000			
Closing Balance		(3,167,465)		(34,740,102)	
Profit & Loss A/C (Debit Balance)					
Total In Rs.		(3,167,465)		(34,740,102)	

Note - 4 Other Long term Liabilities		
1 Loan from Directors	-	-
2 Other Loans & Advances	310,500	310,500
Total In Rs.	310,500	310,500
Note -5 Other Short Term Liabilities		
1 H N Adinavar & CO		-
2 Tds on System Support Fees	-	1,721
Total In Rs.	-	1,721
Note -6 Short Term Provisions		
1 Accounting Charges	-	5,000
2 Audit Fees	10,000	15,000
Total In Rs.	10,000	20,000
Note -08 Cash and Cash Equivalent		
1 Balance With Bank		
Allahabad Bank	38,536	28,426
Mahalaxmi Co-Op. bank	32,142	32,142
2 Cash on Hand	51,625	115,425
Total In Rs.	122,303	175,993
Note -9 Other Current assets		
Mat Credit -115 JB (2013-2014)	9,867	9,867
Deposit	160,000	-
Total In Rs.	169,867	9,867.00

BELL AGROMACHINA LTD

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015

(Amount in Rs.)

	As at 31st March, 2015	As at 31st March, 2014
Note -10 Other Income		
Job work Charges Received	897,600	808,100
Miscellaneous Income	-	10,652
Total In Rs.	897,600	818,752
Note - 11 Employee Benefit Expenses		
Salaries to Employees	232,500	248,250
Total In Rs.	232,500	248,250
Note -12 Depreciation and Amortization Expenses		
Depreciation	42,974	69,435
Total In Rs.	42,974	69,435
Note -13 Other Expenses		
Audit Fees	10,000	15,000
Accounting Charges	-	5,000
Advertisement Expenses	71,977	22,270
Bank Charges	641	1,227
BSE Annual Listing Fees	-	16,854
BSE Application Fees (reduction)	-	112,360
CDSL Fees	17,978	42,698
NSDL Fees	6,143	5,618
Printing And Stationery	56,325	68,167
Registrar & Transfer Agent	56,909	103,911
Professional Fees	38,560	56,180
Web design	2,000	-
Telephone Exp	902	-
Office Expenses	3,326	-
Courier Expenses	5,306	-
Bangolar stock exchange fees	34,832	-
AGM Hall Expenses	2,810	-
Rent For Office	127,000	-
Bse Listing Fees	112,360	-
Total In Rs.	547,069	449,285

BELL AGROMACHINA LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2015

(Amount in Rs.)

Particulars	As at 31st March, 2015	As at 31st March, 2014
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	75,057	51,782
Adjustments for:		
Depreciation and amortisation	42,974	69,435
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		
Operating profit / (loss) before working capital changes	1,18,031	1,21,217
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	-	-
Short-term loans and advances	-	-
Other current assets	(1,60,000)	
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-	-
Other current liabilities	(11,721)	11,721
Other long-term liabilities		
Cash flow from extraordinary items		
Net income tax (paid) / refunds		
Net cash flow from / (used in) operating activities (A)	(53,690)	1,32,938
B. Cash flow from investing activities		
Purchase/sale of fixed assets		-
Purchase of long-term investments	-	-
Interest received	-	-
Dividend received	-	-
Net cash flow from / (used in) investing activities (B)	-	-
C. Cash flow from financing activities		
Secured/Unsecured loans	-	(3,00,000)
Proceeds from issue of equity shares		
Call in arrears money Received	-	-
Proceeds from long-term borrowings		
Repayment of long-term borrowings		
Dividends paid		
Net cash flow from / (used in) financing activities (C)	-	(3,00,000)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(53,690)	(1,67,062)
Cash and cash equivalents at the beginning of the year	1,75,993	3,43,055
Cash and cash equivalents at the end of the year	1,22,303	1,75,993
	0	

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

For Mohandas & Co
CHARTERED ACCOUNTANTS
(B.M.Shetty)
Proprietor
Mem.No: 031256
Date : 30th May 2015
Place : Mumbai

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

(Saurbh P. Rathod) (Ashvin R. Thumar)
Director Director

BELL AGROMACHINA LIMITED

Regd Off: Xth Central Mall, Shop No. 21, 1st Floor, Mahavir Nagar, Kandivali (West), Mumbai - 400067

ATTENDANCE SLIP

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

I hereby record my presence at the 26th Annual General Meeting of the Company held on Thursday, 24th day of September, 2015 at 10.30 a.m. 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.

BELL AGROMACHINA LIMITEDRegd Off: Xth Central Mall, Shop No. 21, 1st Floor, Mahavir Nagar, Kandivali (West), Mumbai - 400067**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:** Xth Central Mall, Shop No. 21, 1st Floor, Mahavir Nagar, Kandivali (West), Mumbai - 400067

Tel: 022- 65575578 Website: www.bellagro.com Email: 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 26th Annual General Meeting of Bell Agromachina Limited to be held on the 24th day of September, 2015 at 10.30 a.m. on Thursday 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, 2015.
2.	Re-appointment of Mr. Shivaputra G. Bellad (Din: 02547125) who retires by rotation and being eligible, offers himself for re-appointment.
3.	Appointment of M/s. Koshal & Associates, Chartered Accountants as Statutory Auditor and fixing their remuneration.
Special Business	
4.	To take the approval of Shareholders for creating charge(s)/hypothecation(s) under section 180(1)(a).
5.	To take the approval of Shareholders for borrowing monies under section 180(1)(c).
6.	To take the approval of Shareholders for investing monies under section 186.
7.	To Adopt the new set of Articles of Association as per the new Companies Act, 2013.

Signed this..... day of..... 2015

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.

BOOK-POST

If undelivered, please return to:
BELL AGROMACHINA LIMITED
Xth , Central Mall, Shop No. 21,
1st Floor, Mahavir Nagar, Kandivali (W),
Mumbai – 400067.

BELL AGROMACHINA LIMITED

Regd. Office: Xth Central Mall, Office No. 21, 1st Floor, Mahavir Nagar, Kandivali (W),
Mumbai-400 067, Maharashtra

Telephone: 022 -65575578 Website: www.bellagro.com Email Id: bellagro@rediffmail.com
CIN: L85110MH1989PLC255933

Date: 04/09/2015

To,
BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001.

Dear Sir/ Madam,

Ref: Scrip Code: 531112

Sub: Submission of six copies of Annual Reports for the year 2014 -15.

Please find enclosed herewith 6 (Six) Copies of Annual Report of the Annual General meeting to be held on 24th September, 2015 for the financial year ended 31st March, 2015.

Also find enclosed herewith Form A pursuant to Clause 31(a) of Listing Agreement.

Kindly take the same on your records.

Thanking You.

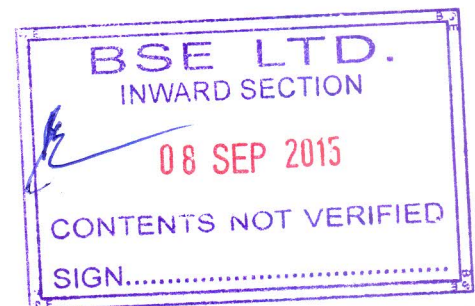
Yours Truly,

For Bell Agro Machina Limited


ASHVIN THUMAR
Director
DIN: 05142024



Encl: As Above



BELL AGROMACHINA LIMITED

Regd. Office: Xth Central Mall, Office No. 21, 1st Floor, Mahavir Nagar, Kandivali (W),
Mumbai-400 067, Maharashtra
Telephone:022 -65575578 Website:www.bellagro.com Email Id:bellagro@rediffmail.com
CIN: L85110MH1989PLC255933

Date: 30th May, 2015

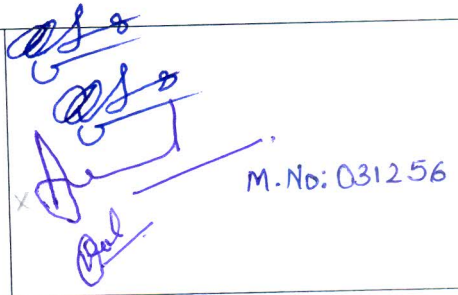
To,
Department of Corporate Service (DCS-CRD),
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

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 st March, 2015
3.	Type of Audit observation	:	Unqualified
4.	Frequency of observation	:	N.A.
5.	To be signed by:-		
	• Mr. S. G. Bellad: CEO	:	
	• Mr. S. G. Bellad: CFO	:	
	• M/s Mohandas & Co.: Auditor of the Company	:	
	• Mr. V G Hiremath: Audit Committee Chairman	:	

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

Thanking you,

Yours truly,

For BELL AGROMACHINA LIMITED


Mr. S.G.BELLAD
(DIRECTOR)
DIN: 02547125

