



## **Gayatri BioOrganics Limited**

*(Formerly Gayatri Starchkem Limited)*

CIN: L24110TG1991PLC013512

**24<sup>th</sup> Annual Report 2014 - 15**

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## **24<sup>th</sup> Annual General Meeting**

**Day : Saturday**

**Date : 26<sup>th</sup> September 2015**

**Time : 10.00 A.M.**

**Venue :** “SURANA UDYOG AUDITORIUM”,  
The Federation of Telangana and Andhra  
Pradesh Chambers of Commerce and Industry  
(FTAPCCI), Federation House, 11-6-841,  
Red Hills, P.B. 14, Hyderabad – 500 004

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**COMPANY INFORMATION**

**CIN: L24110TG1991PLC013512**

**Sri T. Sandeep Kumar Reddy**

Chairman

**Sri. C.V. Rayudu**

Executive Director

**Smt T. Sarita Reddy**

Non Executive Director

**Sri T.G. Pandya**

Non Executive Independent Director

**Sri J. N. Karamchetti**

Non Executive Independent Director

**Sri. T. R. Rajagopalan**

Non Executive Independent Director

**STATUTORY AUDITORS:**

M/s. M. Bhaskara Rao & Co,  
Chartered Accountants  
5-D, Fifth Floor, 6-3-652, Kautilya Apartment,  
Raj Bhavan Quarters Colony, Somajiguda,  
Hyderabad - 500082.

**COST AUDITOR:**

N .S V. KRISHNA RAO & CO.,  
Cost Accountants,  
Flat No.201, D.No.12-2-323/A/78, Geetha Apts,  
Santhosh Nagar Colony, Mehadipatnam,  
Hyderabad - 500028.

**SECRETARIAL AUDITOR :**

Y.KOTESWARA RAO  
H.No.48-345,GaneshNagar Colony  
Chinthal, HMT Road  
Hyderabad - 500 054

**REGISTRAR AND SHARE  
TRANSFER AGENT :**

M/s Venture Capital and Corporate  
Investments Private Limited,  
12-10-167, Bharat Nagar,  
Hyderabad 500018

**REGISTERED OFFICE & INVESTOR  
RELATION DEPT :**

B3, 3rd Floor, 6-3-1090, Rajbhavan Road,  
Somajiguda, Hyderabad - 500 082.  
Ph: 040-66100111, Fax: 040-66100333  
E-mail: info@ gayatribioorganics.com

**FACTORY :**

- 1) NH-9, Nandikandi Village  
Sadasivapet Mandal  
Medak District  
Telangana – 502 306
- 2) Balabhadrapuram Village  
Biccavole Mandal  
East Godavari District  
Andhra Pradesh – 533 343

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### NOTICE

NOTICE is hereby given that the **24th Annual General Meeting** of the members of Gayatri BioOrganics Limited will be held at the SURANA UDYOG Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry (FTAPCCI), Federation House, 11-6-841, Hyderabad-500004 on Saturday, the 26th day of September, 2015 at 10.00 A.M to transact the following business:

#### ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Financial Statements of the Company for the year 2014-15 together with the Report of Board of Directors' and the Auditors thereon.
2. To appoint a Director in place of Smt. T. Sarita Reddy (DIN: 00017122), who retires by rotation and being eligible offers herself for re-appointment.
3. To ratify the appointment of the Statutory Auditors of the Company and fix their remuneration by passing the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any of the Companies Act, 2013, Consent of the members of the Company be and is hereby accorded to ratify the appointment of M/s M Bhaskara Rao & Co., Chartered Accountants, with Firm Registration No.000459S, as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting i.e. 25th AGM and the Board of Directors are hereby authorized to fix their remuneration, in accordance with the recommendation of the Audit Committee.

#### SPECIAL BUSINESS:

4. To approve the remuneration payable to the cost auditors of the company for the Financial Year 2015-16.

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

"**RESOLVED THAT** pursuant to the provisions of Sec. 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the consent of the members of the Company, be and is here by accorded to pay a remuneration of Rs. 60,000 per annum plus out of pocket expenses to M/s N.S.V.Krishna Rao & Co, the Cost Auditor of the Company for conducting the Audit of the cost records of the Company for the financial year 2015-16."

"**RESOLVED FURTHER THAT** the board of directors of the company 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."

**By Order of the Board**

Place: Hyderabad  
Date: 14.08.2015

**T. Sandeep Kumar Reddy**  
Chairman

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXY FORMS IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
4. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. The Register of Members and the Share Transfer Books will remain closed from Saturday, 19th September, 2015 to Saturday, 26th September, 2015 (both days inclusive).
6. The Members are requested to intimate immediately any change in their address to the Company at the Registered Office or M/s Venture Capital and Corporate Investments Private Limited, #12-10-167, Bharat Nagar, Hyderabad 500018.
7. Members desiring any information as regards the Accounts are requested to write to the Company not less than seven days before the date of the meeting to enable the Management to keep the information ready at the meeting.
8. Members / Proxies are requested to bring their Annual Report to the meeting and the attendance slip duly filled in for attending the meeting. Copies of Annual Reports will not be provided at the meeting.
9. Members having physical shares are requested to notify immediately changes, if any, in their addresses to the Company, duly quoting their folio number. However, members holding shares in demat mode are requested to approach their respective Depository Participants for updating the change of address.
10. The annual report for the financial year 2014-15 has been sent through email to those members who have opted to receive electronic communication or who have registered their email addresses with the Company/depository participants. The annual report is also available on our website, i.e. [www.gayatribioorganics.com](http://www.gayatribioorganics.com). The physical copy of the annual report has been sent to those members who have either opted for the same or have not registered their email addresses with the Company/depository participant. The members will be entitled to a physical copy of the annual report for the financial year 2014-15, free of cost, upon sending a request to the Company at #6-3-1090, B-Block, 3rd Floor, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500 082.
11. The Company is providing an opportunity to its member to register their e-mail address and changes therein and such request shall be made by only those members who have not get their e-mail ID's recorded as to update a fresh e-mail ID and not from the members whose e-mail IDs are already registered.
12. The Companies Act, 2013 and amended Clause 35B of the Listing Agreement requires a listed Company to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions to be passed at 24th Annual General Meeting. The Company is pleased to offer e-voting facility as an alternate, for all its Members to enable them to cast their vote electronically.

In case a Member desires to exercise his vote by using e-voting facility then he has to carefully follow the instructions as given for E-Voting. He can use the facility and log in any number of times till he has voted on the Resolution or till the end of the voting period whichever is earlier.

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13. Mr. Karra SVS Sastry, Practicing Company Secretary (Membership No. A18995) has been appointed by the Board as Scrutinizer for the purpose of ascertaining the requisite majority for all the businesses in a fair and transparent manner.
14. Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended from time to time, voting by show of hands will not be allowed in the meeting.
15. After all the items of the notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised under the Scrutinizer appointed for e-voting as stated above. After conclusion of the poll, the Chairman may declare the meeting as closed.
16. Members who have not casted their vote through e-voting will be allowed to vote at AGM through polling. The members who have once casted e-vote on a resolution will not be allowed to modify it subsequently or vote on such resolution on poll at the Annual General Meeting. However, they can attend the meeting and participate in the discussions, if any. If any member casts vote again, e-vote casted by him shall be considered.
17. The results declared along with the scrutinizer's report shall be placed on the website of the company.
18. Pursuant to Clause 49 of the Listing Agreement, brief profiles of Directors including those proposed to be appointed or re-appointed is annexed to this notice.

### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

#### ITEM NO. 4:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Company is required to get its cost accounts Audited by a cost accountant in practice. The Board has on the recommendation of the Audit Committee, approved the appointment of N.S.V.Krishna Rao & Co, Cost Accountants, as the Cost Auditor of the Company to conduct Cost Audit for the financial year 2015- 16, at a remuneration of Rs.60,000/- per annum plus out-of-pocket expenses.

N.S.V.Krishna Rao & Co, Cost Accountants has vast experience in the field of cost audit and has been conducting the audit of the cost records for several companies under the provisions of the erstwhile Companies Act, 1956.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2015-16.

None of the Directors / Key Managerial Personnel /Managers of the Company / their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The board recommends the resolution as set forth at item no. 4 of the notice for approval of the members.

**By Order of the Board**

Place: Hyderabad  
Date: 14.08.2015

**T. Sandeep Kumar Reddy**  
Chairman

**ELECTRONIC VOTING PARTICULARS**

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 24th Annual General Meeting to be held on **Saturday, 26th September 2015, at 10.00 A. M.** The Company has engaged the services of Central Depository Services (India) Limited i.e CDSL to provide the E-Voting facility.

The E-Voting facility is available at the link <https://evotingindia.com>

The period of E-voting is set out below:

<b>Commencement of e-Voting</b>	<b>End of e-Voting</b>
<b>23<sup>rd</sup> September, 2015 (10.00 a.m)</b>	<b>25<sup>th</sup> September, 2015 (5.00 p.m)</b>

These details and instructions form an integral part of the notice for the Annual General meeting to be held on Saturday, 26th September 2015.

**VOTING THROUGH ELECTRONIC MEANS**

**PROCEDURE AND INSTRUCTIONS FOR E-VOTING**

***The e-Voting process to be followed by the shareholders to cast their votes:***

- ◆ During the voting period, the shareholders can visit the e-Voting website [www.evotingindia.com](http://www.evotingindia.com) and select the relevant EVSN / Company for voting.
- ◆ The shareholders can login to the e-Voting system using their user-id (i.e. demat account number), PAN and Date of Birth (DOB) or Bank account number mentioned for the said demat account or folio.
- ◆ After logging in, demat security holders will have to mandatorily change their password. This password can be used by demat security holders for all future voting on resolutions of companies in which they are eligible to vote. Physical shareholders will have to login with the DOB and Bank details for every voting.
- ◆ Security holders have to then select the EVSN for which they desire to vote.
- ◆ Security holders can then cast their vote on the resolutions available for voting.
- ◆ Security holders can also view the resolution details on the e-Voting website.
- ◆ Once the security holder casts the vote, the system will not allow modification of the same.
- ◆ During the voting period, security holders can login any number of times till they have voted on all the resolutions. However, once the security holder has voted on a resolution he/she would not be able to vote for the same resolution but, only view the voting.
- ◆ Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
- ◆ The members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 18th September, 2015 being the cutoff date, may cast their vote electronically.

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website <https://www.evotingindia.com/>
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

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(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB#	DOB # Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Gayatri BioOrganics Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

### In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Wednesday, 23rd September, 2015, 10.00 a.m. and ends on Friday, 25th September, 2015, 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday 18th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



## Gayatri BioOrganics Limited

### BOARD'S REPORT

To  
The Members of  
Gayatri BioOrganics Limited

Your Directors present the Twenty Fourth Annual Report along with the Audited Financial Statements and the Auditor's Report thereon for the period ended 31st March, 2015.

#### FINANCIAL RESULTS

	(Rs. in lakhs)	
	31.03.2015	31.03.2014
Net Sale Income from Operations	25,570.12	21,374.81
Other Operating Income	85.64	101.19
Income from operations	25,655.76	21,476.00
Other Income	25.98	30.41
Total Income	25,681.74	21,506.41
Total Expenditure	24,124.73	20,188.53
Finance Charges	939.41	757.50
Depreciation	237.38	425.03
Provision for Taxation	—	—
Net Profit / (Loss)	393.21	135.35

#### PERFORMANCE DURING THE YEAR UNDER REVIEW

##### STARCH DEPARTMENT

The Company has a Crushing Capacity of 1,35,000 MTPA considering Medak plant Crushing Capacity of 90,000 MTPA and the Second Unit located at Biccavole, East Godavari District Crushing Capacity of 45,000 MTPA. The Company crushed 88,836 MTs maize as against 71,935 MTs maize during the previous year. The management is also trying to achieve crushing of installed Capacity of both Units of the Company.

##### SORBITOL DIVISION

The Company has present crushing capacity of Sorbitol at 17000 TPA and produced 8,754 MTs of Sorbitol during the Financial Year ended 31st March, 2015. The Company also trying to achieve installed capacity of the Sorbitol Plant.

The Company recorded net profit of Rs.393.21 Lakhs as against a net profit of Rs.135.35 Lakhs and the management is hoping that performance of the Company will improve further in the years to come.

#### AMOUNT TO BE TRANSFERRED TO RESERVES AND DIVIDEND PROPOSED

In the current financial year, No amount was transferred to reserves and the Board of Directors of the Company does not recommend any dividend for the financial year under review.

#### PUBLIC DEPOSITS:

During the year, the Company has not accepted any deposits covered under the Chapter V of the Companies Act, 2013

#### STATUTORY AUDITORS:

At the 23rd Annual General Meeting(AGM) held on 30th,September 2014, M/s M Bhaskara Rao & Co., Chartered Accountants, were appointed as Statutory Auditor of the Company to hold office from the conclusion of AGM held on September 30, 2014 to the conclusion of the 28th AGM (subject to ratification of the appointment by the members at every AGM held after that AGM) at such remuneration as may be decided by the Board of Directors. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditor shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s M Bhaskara Rao & Co., Chartered Accountants, as

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statutory auditors of the Company, is hereby placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

### **INTERNAL AUDITORS:**

The Board of Directors based on the recommendation of the Audit Committee has re-appointed M/s. M O S & Associates, Chartered Accountants, Hyderabad, as the Internal Auditors of your Company. The Internal Auditors are submitting their reports on quarterly basis.

### **SECRETARIAL AUDITOR:**

Mr. Y. Koteswar rao, Practicing Company Secretary, was appointed to conduct the Secretarial Audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 read with Rule 9 there-under. The secretarial audit report for FY 2014-15 annexed to this Board's Report as Annexure-I.

### **COST AUDITORS:**

In accordance with Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, and In accordance with the Audit Committee recommendation the Board of Directors had appointed M/s. K.K. Rao & Associates, Cost Accountants, Hyderabad to Conduct the Cost Audit for the Financial Year 2014-2015. M/s. K.K. Rao & Associates, Cost Accountants, submitted the Cost Audit Report for the Financial Year ended 31st March, 2015.

The company has received a letter from M/s N.S.V.Krishna Rao & Co, Cost Accountants, for the appointment as the Cost Auditor of the Company to the effect that their appointment, if made, would be within the prescribed limits under section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for appointment. The Board of directors of the company In accordance with Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, and also in accordance with the Audit Committee recommendation at its meeting held on 14th August, 2015 appointed M/s N.S.V.Krishna Rao & Co, Cost Accountants, as the cost auditors of the company to conduct the audit of cost records maintained by the company as required by the Companies (Cost Records and Audit) Rules 2014 as amended from time to time.

### **DIRECTORS:**

Smt. T. Sarita Reddy (DIN: 00017122), retires by rotation at the forth coming annual general meeting and being eligible offers herself for re-appointment Smt. T. sarita Reddy did her Master of Business Administration.

The independent directors of the company are highly qualified and stalwarts in their respective filed with wide and varied experience. They actively participate in the discussions at the board meeting and their suggestions have helped the company to grow at a rapid pace. The independent directors are paid sitting fees for attending the board and committee meetings. The nomination and remuneration committee has in place their criteria for determination of qualifications, positive attributes and independence of the directors, which they would consider as and when the company would be required to appoint the new independent directors. Pursuant to the provisions of 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 working of its audit committee, nomination and remuneration committee, and stakeholders relationship committee. The manner in which the evaluation has been carried out has been explained in the corporate governance report. The manner in which the remuneration is paid to the directors, executive directors and senior level executives the company has also been explained in the corporate governance report. During the year, five board meetings and four audit committee meetings were convened and held the details of which are given in the corporate governance report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

### **INDEPENDENT DIRECTORS:**

The Company has received disclosures from the Independent Directors confirming their independence in terms of the Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013. The Letter of Appointment issued to the Independent Directors are available under investors section on the website of the Company <http://www.gayatribioorganics.com>

A Brief Profile of the Directors of the Company is annexed herewith to this report as Annexure II