

Green Fire Agri Commodities Limited
(Formerly Northgate Technologies Limited)

Regd. Office: SDE Serene Chambers, 1st Floor, Western Wing, Banjara Hills, Road No: 5, Hyderabad - 500 034

Unaudited Financial Results for the quarter ended 30 June 2012

All amounts in Indian Rupees lakhs, except share data

S. No	Particulars	Three months ended			Year ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited	Audited	Unaudited	Audited
1	Net income from sales/services	7,027.44	7,747.80	15,205.32	38,980.14
2	Cost of sales/services				
	(a) Increase / decrease in stock in trade and work in progress	-	-	-	20.75
	(b) Consumption of raw materials	-	-	-	-
	(c) Purchase of traded goods	6,588.43	7,406.49	15,011.19	37,990.97
	(d) Other expenditure	284.61	94.30	36.96	352.69
3	Gross profit (1-2)	154.40	247.01	157.17	615.73
4	General administrative expenses	57.52	140.13	44.43	245.26
5	Selling and distribution expenses	6.26	7.81	2.15	30.55
6	Depreciation and amortisation	17.80	(10.26)	0.21	47.63
7	Operating profit before interest (3) - (4+5+6)	72.82	109.33	110.38	292.29
8	Interest	15.31	33.17	-	35.14
9	Exceptional items	-	-	-	-
10	Operating profit after interest and exceptional items (7-8-9)	57.51	76.16	110.38	257.15
11	Other income	38.65	34.51	12.38	125.22
12	Profit from ordinary activities before tax (10-11)	96.16	110.67	122.76	382.37
13	Tax expense	31.20	47.15	39.47	135.69
14	Net profit from ordinary activities after tax (12-13)	64.96	63.52	83.29	246.68
15	Extraordinary items (net of tax expense)	-	-	-	-
16	Net profit for the period (14-15)	64.96	63.52	83.29	246.68
17	Paid-up equity share capital face value Re.1/- each	503.03	503.03	503.03	503.03
18	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				(368.31)
19	Earnings per share for the period, per Re.1/- share				
	a) Before extra-ordinary items				
	- Basic	0.13	0.13	0.17	0.50
	- Diluted	0.07	0.07	0.09	0.26
	b) After extra-ordinary items				
	- Basic	0.13	0.13	0.17	0.50
	- Diluted	0.07	0.07	0.09	0.26
20	Public shareholding				
	- Number of shares	38,388,474	38,388,474	38,378,474	38,388,474
	- Percentage of shareholding	78.31	78.31	78.29	78.31
21	Promoters and promoter group shareholding				
	a) Pledged / encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
	b) Non - encumbered				
	- Number of shares	10,630,116	10,630,116	10,640,116	10,630,116
	- Percentage of shares (as a % of the total shareholding of the Promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	21.69	21.69	21.71	21.69



Notes to the financial results:

- 1 The Honorable High Court of Andhra Pradesh approved the Composite Scheme of Arrangement and Amalgamation between Northgate Technologies Limited ('the Company'), Northgate Com Tech Limited ('Northgate Com'), Green Fire Agri Commodities Private Limited ('Green Fire'), their respective shareholders and creditors ('the Approved Scheme') on 28 March 2012. The Appointed date of the Approved Scheme was 1 April 2011. Consequent to the effect of the Scheme, the internet business of the Company demerged into Northgate Com and the commodity business of Green Fire merged with the Company. Pursuant to the Approved Scheme:
 - a) one share of Northgate Com would be issued to each shareholder of the Company for one equity share held by him in the Company. Further, 158 equity shares of the Company would be issued for one share of Green Fire (except for shares held by the Company in Green Fire). The share allotment pursuant to the Approved Scheme is pending.
 - b) the financial results have been prepared giving effect to the Approved Scheme after making suitable adjustments to align the accounting methods and policies, the effect of which has been considered in the opening balance sheet on the appointed date and has been approved by the Board of directors at their meeting on 30 May 2012. Accordingly, the financial results of the Company for the year ended 31 March 2012 and the quarter ended 30 June 2011, have been presented after incorporating the effect of the accounting as proposed in the Approved Scheme.
 - c) the face value per equity share of the Company has been reduced to Re.1 from Rs.10 with effect from 1 April 2012, and consequently capital reorganisation account has been created.
 - d) excess of book value of assets and the book value of liabilities transferred to Northgate Com has been adjusted to securities premium account of the Company. Further to the extent of availability of balance in securities premium account and Capital reorganisation account, debit balance of the profit and loss account as on 1 April 2011, after giving effect to the accounting prescribed by the Approved Scheme, has been adjusted.
- 2 The name of the Company has been changed to Green Fire Agri Commodities Limited from Northgate Technologies Limited with effect from 20 July 2012, post merger.
- 3 The unaudited financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 14 August 2012. The Statutory Auditors have carried out a Limited Review of the financial results for the quarter ended 30 June 2012 and an unmodified report has been issued.
- 4 The number of equity shares pending allotment pursuant to merger aggregating 47,089,846, pursuant to merger have been considered for computing the diluted earnings per share and the same have not been considered for computing the basic earnings per share.
- 5 The primary business segment of the Company is "commodity trading". As the Company operates in a single business segment, separate segment disclosure under Clause 41 of the Listing agreement is not relevant.
- 6 During the Quarter ended 30 June 2012 no investor complaint was received. No investor complaints were pending either at the beginning or at the end of the quarter.
- 7 The total expenditure towards employee costs amounts to Rs.20.81 lakhs for the quarter ended 30 June 2012.
- 8 Figures for the quarter ended 31 March 2012 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year ended 31 March 2012. The figures up to the end of the third quarter of previous financial year ended 31 March 2012 had only been reviewed and not subjected to audit.
- 9 From the current quarter (being the first quarter of the current financial year), the Company has adopted Annexure III to Clause 41 for the disclosure of its financial results. Figures for the previous period are re-classified/ re-arranged/ re-grouped, wherever necessary, as per the format prescribed in Annexure III to Clause 41.

Place: Hyderabad
Date: 14 August 2012



for and on behalf of the Board

M. S. Meenavalli
Venkat S. Meenavalli
Chairman and Managing Director