

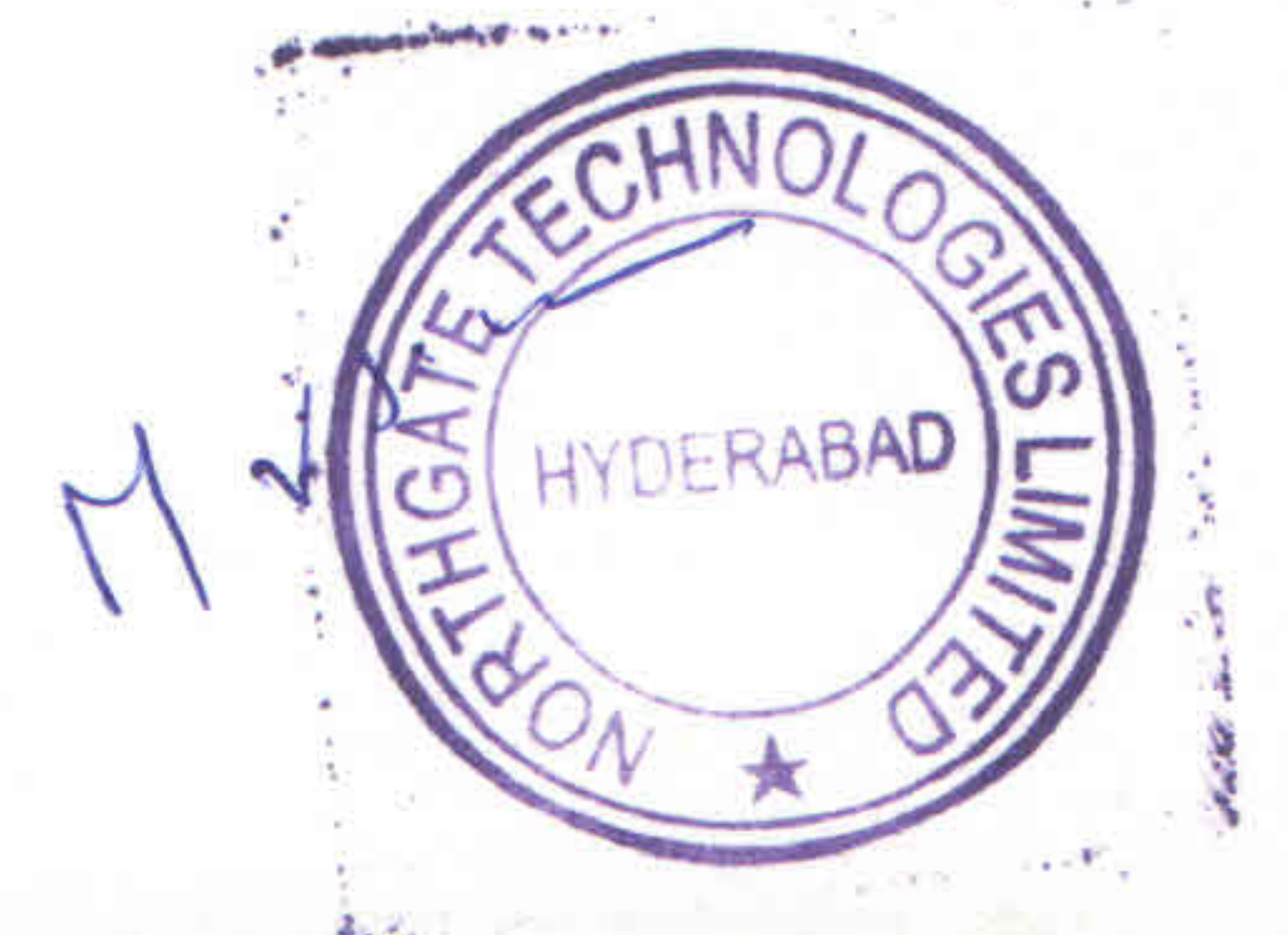
NORTHGATE TECHNOLOGIES LIMITED
First Floor, SDE Serene Chambers, Road No: 5, Banjara Hills, Hyderabad- 500 034
PART I : STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2012

All amounts in Indian Rupees lakhs, except share data

Sl. No	PARTICULARS	THREE MONTHS ENDED			YEAR ENDED	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		Audited	Unaudited	Unaudited	Audited	
1	Income from operations					
	a) Income from operations	7,747.80	3,322.39	72.63	38,979.37	430.25
	b) Other operating income	0.91	0.60	-	0.77	-
	Total income from operations	7,748.71	3,322.99	72.63	38,980.14	430.25
2	Expenses					
	a) Purchase of stock-in-trade	7,427.24	3,207.98	-	37,990.97	-
	b) Changes in inventory of stock-in-trade	-	-	-	20.75	-
	c) Operating expenses	64.51	(40.35)	3.72	208.08	12.67
	d) Employee benefits expense	22.19	37.36	61.60	131.99	210.00
	e) Depreciation and amortisation	(10.26)	32.95	9.07	47.63	54.51
	f) Other expenditure	139.77	20.61	31.94	216.88	266.71
	Total expenses	7,643.45	3,258.55	106.33	38,616.30	543.89
3	Profit/(Loss) from operations before other income, finance costs (1 - 2)	105.26	64.44	(33.70)	363.84	(113.64)
4	Other income	19.22	79.21	34.91	125.22	40.32
5	Profit/(Loss) from ordinary activities before finance costs (3 + 4)	124.48	143.65	1.21	489.06	(73.32)
6	Finance costs	13.81	63.58	96.63	106.68	101.65
7	Profit/(Loss) from ordinary activities after finance costs (5 - 6)	110.67	80.07	(95.42)	382.38	(174.97)
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	110.67	80.07	(95.42)	382.38	(174.97)
10	Tax expense	88.55	26.26	(0.33)	135.69	0.33
11	Net Profit/(Loss) from ordinary activities after tax (12 - 13)	22.12	53.81	(95.75)	246.69	(175.30)
12	Extra-ordinary items	-	-	-	-	-
13	Net profit/(loss) for the year (11 - 12)	22.12	53.81	(95.75)	246.69	(175.30)
14	'Paid - up equity share capital face value Rs.1/- each (previous year.10/- each)	503.03	503.03	4,914.71	503.03	4,914.71
15	Paid up debt capital	-	-	-	-	-
16	Reserves (excluding revaluation reserve and debenture redemption reserve)	-	-	2,358.02	(368.31)	2,358.02
17	Debenture redemption reserve	-	-	-	-	-
18	Earnings per share for the period (in Rupees) per Rs.1/- share					
	a) Before Extra-ordinary items					
	- Basic	0.05	0.11	(0.20)	0.50	(0.36)
	- Diluted	0.02	0.06	(0.20)	0.26	(0.36)
	b) After Extra-ordinary items					
	- Basic	0.05	0.11	(0.20)	0.50	(0.36)
	- Diluted	0.02	0.06	(0.20)	0.26	(0.36)

1 The Honorable High Court of Andhra Pradesh has 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 dated 28 March 2012. The Appointed date of the Approved Scheme is 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). Since the share allotment is pending pursuant to the Approved Scheme, the shares pending allotment are disclosed under "Share pending allotment".
- 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 preceding quarter ended 31 December 2011, have been presented after incorporating the effect of the accounting as proposed in the Approved Scheme.
- c) 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 profit and loss account as on 1 April 2011, after giving effect to the accounting prescribed by the Approved Scheme, has been adjusted.
- d) 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.
- e) the figures for the quarter and year ended 31 March 2012 are not comparable to the previous corresponding quarter and year ended 31 March 2011 on account of the effect of the Approved Scheme.
- 2 The audited Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 30 May 2012.
- 3 Pending allotment of equity shares pursuant to the merger, the number of equity shares pending allotment aggregating 47,089,846 have been considered for computing the diluted earnings per share and the same have not been considered for computing the basic earnings per share.
- 4 Pursuant to the Approved Scheme, the primary business segment of the Company is 'Commodities trading' as the Company operates in a single business segment.
- 5 Figures for the 3 months ended 31 March 2012 and 31 March 2011 are balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year ended 31 March 2012 and preceding year ended 31 March 2011 respectively. Also, the figures upto the end of the third quarter 31 December 2011 and 31 December 2010 were only reviewed and not subjected to audit.
- 6 Figures for the previous period are re-classified / re-arranged / re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956.



PART II : SELECTED INFORMATION FOR THE YEAR ENDED 31 MARCH 2012

A PARTICULARS OF SHAREHOLDING

	PARTICULARS	Year ended	
		31.03.2012	31.03.2011
		(Audited)	(Audited)
1	Public share holding*		
	-Number of shares (Face value Rs.1/- each)	38,378,474	38,378,474
	-Percentage of share holding	78.29	78.29
2	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	*10,640,116	10,640,116
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	21.71	21.71

*pending allotment of equity shares pursuant to the merger, the number of equity shares pending allotment aggregating 47,089,846 have not been considered.

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
Nil	Nil	Nil	Nil

2 Statement of assets and liabilities

Sl. No	PARTICULARS	As at	As at
		31.03.12	31.03.11
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders Funds		
a)	Share capital	503.04	4,914.71
b)	Shares pending allotment	470.90	-
c)	Reserves and surplus	(368.31)	2,358.02
	Sub-total - Shareholders' funds	605.63	7,272.73
2	Non-current liabilities		
	Long-term provisions	140.25	6.89
	Sub-total - Non current liabilities	140.25	6.89
3	Current Liabilities		
a)	Short-term borrowings	481.75	1,177.87
b)	Trade payables	1,869.86	31.38
c)	Other current liabilities	297.37	16.81
d)	Short-term provisions	0.03	211.28
	Sub-total - Current liabilities	2,649.01	1,437.34
	TOTAL - EQUITY AND LIABILITIES	3,394.89	8,716.96
B	ASSETS		
1	Non-current Assets		
a)	Fixed Assets	631.09	140.61
b)	Non-current investments	-	7,752.42
c)	Deferred Tax Asset (net)	6.78	-
d)	Long-term loans and advances	5.18	2.15
	Sub-total - Non-current assets	643.05	7,895.18
2	Current Assets		
a)	Trade receivables	1,214.46	212.09
b)	Cash and cash equivalents	686.94	7.26
c)	Short-term loans and advances	850.44	602.43
	Sub-total - Current assets	2,751.84	821.78
	TOTAL - ASSETS	3,394.89	8,716.96

By order of the Board
For Northgate Technologies Limited


Venkat S Meenavalli
Chairman & Managing Director

Place: Hyderabad
Date : 30 May 2012

