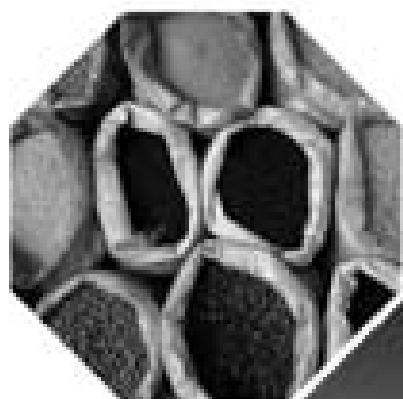




MANAGING MARKETING COMMODITIES



20th Annual Report
2011-12

www.greenfireagritech.com

The Board of Directors

Mr. Venkata S Meenavalli	Chairman and Managing Director
Mr. P. Srinivasu	Non Executive Director
Mr. P. Parthasarathi	Non-Executive Independent Director
Mr. T. Naresh Kumar	Non Executive Independent Director
Mr. Y. Ramesh	Non Executive Independent Director
Mr. G. Linga Murthy	Additional Director wef 16 July 2012
Mr. Vishal Shyam Gurnani	Additional Director wef 16 July 2012
Ms. Khushboo Joshi	Company Secretary & Compliance Officer

Registered office

SDE Serene Chambers,
8-2-334, 1st Floor,
South Eastern Wing,
Road No.7, Banjara Hills,
Hyderabad - 500034,
Andhra Pradesh, India
Tel: +91-40-23548353/8536
Fax:+91-40-23548537
URL: www.greenfireagritech.com

Share Transfer Agent

CIL Securities Limited
214, Raghava Ratna Towers,
Chirag Ali Lane
Hyderabad - 500001

Bankers

Dhanalakshmi Bank Limited
Corporation Bank

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the Members of Green Fire Agri Commodities Limited (formerly Northgate Technologies Limited) will be held on Saturday the 29th day of September 2012 at 10.30 a.m. at Kalinga Cultural Trust, Plot No. 1269, Road No.12, Banjara Hills, Hyderabad – 500 034 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2012 and the audited Profit and Loss Account for the year ended as on that date together with the Report of the Auditors and the Board of Directors thereon.
2. To appoint a Director in place of Mr. T. Naresh Kumar, Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. P. Srinivasu, Director who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Sarath & Associates, Chartered Accountants (Regn No. 005120S) Hyderabad be and are hereby appointed as Statutory Auditors of the company in place of M/s B S R and Company, Hyderabad, the Chartered Accountants, the retiring Auditors from the conclusion of the said Annual General Meeting until the conclusion of the next Annual General Meeting of the company at a remuneration as may mutually be decided by the Board of Director in negotiation with the said M/s Sarath & Associates, Chartered Accountants.”

SPECIAL BUSINESS

5. 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 Section 257 of the Companies Act, 1956, Mr. G Lingamurthy, who was appointed as Additional Director during the year be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

6. 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 Section 257 of the Companies Act, 1956, Mr. Vishal Shyam Gurnani, who was appointed as Additional Director during the year be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

7. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to, the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (the “Act”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), the applicable rules, Securities and Exchange Board of India (ICDR) Regulations, 2009 (ICDR) the applicable provisions of Foreign Exchange Management Act, 1999 (“FEMA”), Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) scheme, 1993, the enabling provisions of the Memorandum and Articles of Association of the company and the Listing Agreements entered into by the company with the Stock Exchanges where the shares of the company are listed, and subject to requisite approvals, consents, permissions, and/or sanctions, if any, of Ministry of Finance (Department of Economic Affairs), Ministry of Industry (Foreign Investment Promotion Board/Secretariat for Industrial Assistance), SEBI, the Stock Exchanges, Reserve Bank of India (“RBI”), and all other authorities as may be required, whether in India or outside India, (hereinafter collectively referred to as “Requisite Approvals”), which may be agreed to by the Board of Directors of the company (hereinafter referred to as the ‘Board’ which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent, permission, authority and approval of the Members of the company be and is hereby accorded to the Board at their absolute discretion to create, offer, issue and allot, from time to time in one or more tranches, whether rupee denominated or denominated in foreign currency, in consultation with the Lead Manager(s) and / or Underwriter(s) and/or

Advisor(s), wherever required, (a) Foreign Currency Convertible Bonds (FCCBs) / Foreign Currency Exchangeable Bonds (FCEBs) and/or other securities convertible, at the option of the company and/or entitling holder thereof to apply and convert at his option into equity shares with or without voting / special rights and/or (b) other securities convertible into or exchangeable with or linked to equity shares, and/or (c) Non convertible securities with or without detachable warrants, and / or (d) Warrants with a right exercisable by the warrant holder to convert or subscribe to the equity shares and / or (e) any shares, instruments or securities of the company through Global Depository Receipts (GDRs), American Depository Receipts (ADRs) or equity shares through depository receipt mechanism, participatory notes or otherwise (all hereinafter collectively referred to as "Securities") and / or any combination of securities, secured or unsecured, whether listed on any stock exchange in India or any international stock exchange outside India (f) issue of securities by way of Qualified Institutional Placements under chapter VIII of SEBI (Issue of Capital and Disclosure requirements) Regulations, 2009 as amended from time to time, to any person including Qualified Institutional Buyers, Foreign Institutional Investors, Foreign, non resident, domestic institutions, institutional investors, banks, mutual funds, companies, bodies corporate or other entities, individuals or other persons (collectively referred to as "Investors"), whether or not such investors are members of the company for an aggregate amount not exceeding Rs.50 Crores (Rupees Fifty Crores only) or equivalent thereof in one or more foreign currency, inclusive of such premium as may be fixed on such Securities by offering the securities in one or more countries through public offer and/or offer letter and/or placement document and/or circular and/or information memorandum and/or such other document writings, and/or private placement basis and/or combination thereof in such manner, on such terms and conditions and at such time(s) as may be determined by the Board in its absolute discretion, with power to settle details as to the form and terms of issue of the Securities and all other terms, conditions and matters connected therewith including to accept any modification thereto or therein as may be required by concerned authorities and/or persons involved with any such issue of securities subject, however, to all applicable laws and regulations."

"RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Securities to be issued under Qualified Institutional Placement in accordance with the SEBI ICDR Regulations shall be the date of meeting in which the Board decides to open issue of the securities, subsequent to the receipt of members' approval in terms of Section 81(1A) and other applicable provisions, if any, of the Companies Act and other applicable rules, regulations and guidelines in relation to the proposed issue of the securities inter alia through qualified institutions placement(s) to qualified institutional buyers as mentioned in these resolutions.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares pursuant hereto and/or as may be required to be issued and allotted upon conversion of any of the securities referred to above or as may be necessary in accordance with the terms of offering thereof and all equity shares so issued and allotted shall be subject to the Memorandum and Articles of Association of the company and shall rank pari passu in all respects with the existing equity shares of the company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any offer, issue and allotment of Securities, the Board be and is hereby authorized to take all such actions, give such directions and to do all such acts, deeds and things as may be necessary, desirable or incidental thereto and matters connected therewith including without limitation entering into of arrangements for underwriting, marketing, listing, trading, appointment of Lead Manager(s), Advisor(s), Registrar(s), paying and conversion agent(s) and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions, and to give such direction that may be necessary or arise in regard to or in connection with any such offer, issue or allotment of securities and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit and any such action, decision or direction of the Board shall be binding on all members."

"RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorized to finalize and approve the preliminary as well as the final offer document for the proposed issue and to authorize any one or more Directors of the company to sign all documents, together with the authority to amend, vary, modify the same as such authorized persons may consider necessary, desirable, or expedient for the purpose aforesaid to give such declarations, affidavits, certificates, consents, authorities as may be required from time to time."

8. To consider and, if thought fit, to pass, with or without modification(s), as a Special Resolution the following:

"RESOLVED THAT in terms of the Securities and Exchange Board of India (Employee Stock Option Scheme

and Employee Stock Purchase Scheme) Guidelines, 1999 (“SEBI Guidelines”) [including any amendment(s) thereto], issued by the Securities and Exchange Board of India (“SEBI”) and pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) and subject to the provisions of the Memorandum & Articles of Association of the Company, the provisions contained in the RBI guidelines, listing agreements entered into by the Company with Stock Exchanges where the equity shares of the Company are listed and subject to all necessary approvals, consents, permissions and/or sanctions as may be required from all applicable authorities, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include the Compensation Committee to which the Board may delegate its powers, including the powers conferred by these Resolutions), consent of the Company be and is hereby accorded to the Board to create, issue, grant, offer and allot at any time, or from time to time, to the present and future employees and Directors (whole-time or otherwise) of the Company selected on the basis of a criteria prescribed by the Board in accordance with the SEBI Guidelines (hereinafter referred to as “the Eligible Employees” which expression shall, unless repugnant to the context, mean and include the present and future Employees and Directors (whole-time or otherwise) of the Company), such number of options which could rise to the issue of equity shares of the Company of face value of Rs.1 each not exceeding 50,00,000 (Fifty Lakhs only) equity shares of face value of Rs.1 each, on the terms and conditions described below:

- i) The exercise price of the options shall not be less than such minimum price, if any, prescribed under the SEBI Guidelines and as determined by the Board.
- ii) The equity shares issued upon exercise of the options shall rank pari passu in all respects with the existing equity shares including dividend.
- iii) Each option granted to the Eligible Employees shall be entitled to one equity share of the Company at a price to be determined by the Board and subject to any regulations or guidelines of the SEBI in regard to the pricing of the options, as applicable from time to time.
- iv) Each option shall be vested in the optionee after a minimum period of 12 months from the date of grant of the option or at such times as may be determined by the Board from time to time.
- v) The options shall be valid and exercisable for such periods as may be determined by the Board, from time to time.
- vi) The consideration for the shares to be issued upon exercise of an option as determined by the Board at the time of granting the options may consist of cash, cheque or consideration received by the Company under a cashless exercise program implemented by the Company or any combination of the foregoing methods of payment.
- vii) No Eligible Employee shall, during any fiscal year of the Company, be granted options exceeding the limit fixed by the SEBI or any other relevant regulation as is applicable to such options.
- viii) The Company shall conform to the accounting policies mandated by applicable law or regulations of the SEBI or any other relevant regulation as is applicable to the accounting of such options.
- ix) Subject to the approval of the stock exchanges, the relevant equity shares on exercise of the options shall be listed on the stock exchanges.
- x) The Board shall have the power to make reasonable adjustments to the number of options to be exercised and the exercise price in case of rights issues, bonus issues, stock splits and other corporate actions.
- xi) The Board shall have absolute discretion from time to time to modify or substitute any such terms, including but not limited to, acceleration of vesting period of options granted or, if it thinks fit, not to undertake or proceed with the implementation of this Resolution in whole or in part.

RESOLVED FURTHER THAT the maximum number of equity shares issued to any specific employee/director under the said Scheme(s) shall not exceed 1% of the issued and paid-up share capital of the Company in any financial year.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to pay fees and commission and incur expenses in relation thereto and do all such acts, deeds, matters and things and execute all such deeds, documents, instructions and writings as it may, in its absolute discretion, deem necessary or desirable for such purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to evolve, decide upon and bring into effect one or more Employee Stock Option Schemes or Plans (“ESOPs”) and subject to the SEBI guidelines, make any amendments, modifications, alterations in ESOPs from time to time, as may be required, including making necessary adjustments in case of rights issues, bonus issues, stock splits or any other corporate actions subsequently and to settle all questions, difficulties or doubts that may arise in relation to the implementation of ESOPs and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may, in its absolute discretion, deem necessary or desirable for such purpose without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee to give effect to this resolution.”

9. To consider and, if thought fit, to pass, with or without modification(s), as a Special Resolution the following:

“RESOLVED THAT in terms of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (“SEBI Guidelines”) [including any amendment(s) thereto], issued by the Securities and Exchange Board of India (“SEBI”) and pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) and subject to the provisions of the Memorandum & Articles of Association of the Company, the provisions contained in the RBI guidelines, listing agreements entered into by the Company with Stock Exchanges where the equity shares of the Company are listed and subject to all necessary approvals, consents, permissions and/or sanctions as may be required from all applicable authorities, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include the Compensation Committee to which the Board may delegate its powers, including the powers conferred by these Resolutions), consent of the Company be and is hereby accorded to the Board to create, issue, grant, offer and allot at any time, or from time to time, to the present and future employees and Directors (whole-time or otherwise) of the Company selected on the basis of a criteria prescribed by the Board in accordance with the SEBI Guidelines (hereinafter referred to as “the Eligible Employees” which expression shall, unless repugnant to the context, mean and include the present and future Employees and Directors (whole-time or otherwise) of the present and future subsidiaries of the Company), such number of options as may be decided by the board within the limits prescribed in resolution No 8, on such terms and conditions described below:

- i) The exercise price of the options shall not be less than such minimum price, if any, prescribed under the SEBI Guidelines and as determined by the Board.
- ii) The equity shares issued upon exercise of the options shall rank pari passu in all respects with the existing equity shares including dividend.
- iii) Each option granted to the Eligible Employees shall be entitled to one equity share of the Company at a price to be determined by the Board and subject to any regulations or guidelines of the SEBI in regard to the pricing of the options, as applicable from time to time.
- iv) Each option shall be vested in the optionee after a minimum period of 12 months from the date of grant of the option or at such times as may be determined by the Board from time to time.
- v) The options shall be valid and exercisable for such periods as may be determined by the Board, from time to time.
- vi) The consideration for the shares to be issued upon exercise of an option as determined by the Board at the time of granting the options may consist of cash, cheque or consideration received by the Company under a cashless exercise program implemented by the Company or any combination of the foregoing methods of payment.
- vii) No Eligible Employee shall, during any fiscal year of the Company, be granted options exceeding the limit fixed by the SEBI or any other relevant regulation as is applicable to such options.
- viii) The Company shall conform to the accounting policies mandated by applicable law or regulations of the SEBI or any other relevant regulation as is applicable to the accounting of such options.

- ix) Subject to the approval of the stock exchanges, the relevant equity shares on exercise of the options shall be listed on the stock exchanges.
- x) The Board shall have the power to make reasonable adjustments to the number of options to be exercised and the exercise price in case of rights issues, bonus issues, stock splits and other corporate actions.
- xi) The Board shall have absolute discretion from time to time to modify or substitute any such terms, including but not limited to, acceleration of vesting period of options granted or, if it thinks fit, not to undertake or proceed with the implementation of this Resolution in whole or in part.

RESOLVED FURTHER THAT the maximum number of equity shares issued to any specific employee/director under the said Scheme(s) shall not exceed 1% of the issued and paid-up share capital of the Company in any financial year.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to pay fees and commission and incur expenses in relation thereto and do all such acts, deeds, matters and things and execute all such deeds, documents, instructions and writings as it may, in its absolute discretion, deem necessary or desirable for such purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to evolve, decide upon and bring into effect one or more Employee Stock Option Schemes or Plans (“ESOPs”) and subject to the SEBI guidelines, make any amendments, modifications, alterations in ESOPs from time to time, as may be required, including making necessary adjustments in case of rights issues, bonus issues, stock splits or any other corporate actions subsequently and to settle all questions, difficulties or doubts that may arise in relation to the implementation of ESOPs and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may, in its absolute discretion, deem necessary or desirable for such purpose without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee to give effect to this resolution.”

Place: Hyderabad
Date: September 03, 2012

By order of the Board
Khushboo Joshi
Company Secretary

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy (whether member or not) to attend and vote instead of him or her. A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting. Completion and return of the form of proxy will not prevent a member from attending the meeting and voting in person if he or she so wishes.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business is annexed hereto.
3. Members / Proxies should bring the attendance slips filled in for attending the meeting.
4. The Register of Members and Share Transfer Books of the Company will be closed from September 28, 2012 to September 29, 2012 (inclusive of both dates).
5. Members desiring any information on financial statements are requested to inform to the Company at least seven days before the date of the meeting to keep the information available at the meeting.
6. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialised holdings with their respective Depository Participants. Members who hold shares in physical form are requested to forward the required details (email ID) to the Registrar and Share Transfer Agent, M/s. CIL Securities Limited, Hyderabad.
7. Accordingly the Company will be sending Notices / Documents / Annual Reports etc., to the members in future through email, wherever the email ID is available and through other modes of services provided in Section 53 of the Companies Act, 1956 where:

Additional Information in respect of Directors Recommended for Appointment / Seeking Re-election at the Ensuing Annual General Meeting.

Mr. T. Naresh Kumar

Mr. T. Naresh Kumar, aged 50 years, is B.Sc., and B.E. and has over 15 years of experience in IT enabled service industry. Presently he is the Managing Director of Navik Systems Private Limited.

Mr. P. Srinivasu

Mr. Srinivasu has more than 10 years of experience in Online Advertising Industry. He has over 17 years of experience in information technology including system analysis, data base designing, MIS and risk management. Mr. Srinivasu is an engineering graduate from Nagpur University.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 are as follows: Item No.5&6:

Mr. G. Lingamurthy and Mr. Vishal Shyam Gurnani were appointed as Additional Directors of the company in the Board Meeting held on July 16, 2012. As per provisions of Section 260 of the Companies Act, 1956, he holds office only up to the date of the ensuing Annual General Meeting of the company and is eligible for re-appointment.

Pursuant to Section 257 of the Companies Act, 1956, the Company has received a notice from the member along with the requisite deposit signifying his intention to propose the appointment of Mr. G. Lingamurthy and Mr. Vishal Shyam Gurnani as Directors of the company liable to retire by rotation.

Your Directors recommend the resolution for your approval.

Except Mr. G. Lingamurthy and Mr. Vishal Shyam Gurnani, none of the Directors of the Company is in any way concerned or interested in the resolution.

Item No.7

For the purpose of (i) Capital Expenditure (ii) Acquisition of businesses and (iii) Working Capital and general corporate requirements, your Company is proposing to issue Equity Shares under Qualified Institutional Placement, GDRs, FCCBs, and such other securities convertible into equity shares or a combination thereof.

For the above purposes, your company plans to raise upto Rs.50 Crores (Rupees Fifty Crores only) through a combination of equity/quasi equity instruments and therefore proposes issue of Equity Shares/ADRs/ GDRs/FCCBs/ECBs/FCEBs and such other securities convertible into equity shares or a combination thereof. The actual composition of various instruments will be decided by the company in consultation with the Merchant Bankers/Investment Bankers and as per the requirements of the funds from time to time and such offer shall be made to any person including Domestic/Foreign Investors/Foreign Institutional Investors, Qualified Institutional Buyers, Trusts, Mutual Funds, Banks, Insurance Companies, Pension Funds, retail public, whether shareholders of the company or not, at a price which shall not be lower than the price as prescribed under applicable SEBI guidelines, if any.

Accordingly, the consent of the members is being sought, pursuant to the provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956, and SEBI (Issue of Capital and Disclosure requirements) Regulations, 2009 as amended from time to time, and in terms of the provisions of the Listing Agreements, to issue and allot equity shares as stated in the Special Resolution.

The Board of Directors recommends the resolution for the approval of the members.

None of the Directors of the Company is, in any way, concerned or interested in the proposed Resolution.

Item No.: 8&9

Employee Stock Option Plans (ESOP) have been recognised as an important tool to motivate, retain and reward the employees and directors of the Company. A grant of ESOP amounts to recognition of efforts of the employees and directors. In order to retain the best personnel of the Company and also to attract the talented professionals of the Industry, the issue of ESOP becomes imperative. ESOP serves the purpose of building a strong organisation with the support of committed employees and in turn the employees also get rewarded for their commitment and dedication.

The information as required under clause 6.2 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, setting out the salient features of the Scheme(s) are as follows:

- a. The total number of options to be granted: Not exceeding 50,00,000 (Fifty Lakhs only) or such other adjusted figure for any bonus, stock splits or consolidations or other re-organization of the capital structure of the Company as may be applicable from time to time.
- b. Identification of classes of employees entitled to participate in the plan: a) All the present and future employees and Directors (whole-time or otherwise) of the Company selected on the basis of a criteria prescribed by the Board in accordance with the SEBI Guidelines other than (i) promoter directors and (ii) those directors who hold directly or indirectly more than 10% of the outstanding equity shares of the Company, as per SEBI Guidelines b) All the present and future employees and Directors (whole-time or otherwise) of present and future subsidiary companies.
- c. Requirements of vesting and period of vesting: 1 year to 3 years from the date of grant of options, subject to continued employment with the Company and / or its subsidiary companies and as may be determined by the Board / Committee in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- d. Maximum period within which the options shall be vested: As may be determined by the Board / Committee in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- e. Exercise price or pricing formula: Not less than the face value of the equity shares of such other price as may be calculated in accordance with the applicable statutory rules, regulations, guidelines and laws, on the date of grant.
- f. Exercise period and process of exercise: The options granted under the plan shall be exercisable at such times and under such conditions as determined by the Board / Committee of Directors from time to time, subject to minimum vesting period of one year from the date of grant. The process of exercise involves written or electronic notice of exercise along with the exercise price in full for number of units exercised.

- g. The appraisal process for determining the eligibility for grant of options: As may be decided by the Board / Committee of Directors or such other body in accordance with the plan.
- h. Maximum number of options to be issued: The maximum number of options to be issued under the plan shall not exceed 50,00,000 (Fifty Lakh only).

In case the Company calculates the employee compensation cost using the intrinsic value of the Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the directors' report and also impact of this difference on profits and on EPS of the Company shall also be disclosed in the directors' report. Company shall use one of the applicable methods (intrinsic value or fair value) to value of the options.

The Company shall also confirm to the accounting policies specified by the SEBI as per the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 from time to time.

Pursuant to Section 81(1A) and other applicable provisions of the Companies Act, 1956 and as per the SEBI guidelines, consent of members, by way of special resolution is required for granting of options and issue of equity shares to eligible employees / directors on exercise of stock options, who may or may not be existing members.

The Directors who would be eligible / qualified to join ESOP may be deemed to be interested in the resolution at item no. 8&9 of the Notice to the extent of equity shares which may be issued to them and the benefit which may accrue to them.

Your Directors recommend the resolution at item no.8&9 of the Notice.

By order of the Board

Place: Hyderabad
Date : September 03, 2012

Kushboo Joshi
Company Secretary

DIRECTORS' REPORT

Dear Members,

The Board of Directors take pleasure in presenting their report for the financial year ended March 31, 2012.

Financial Highlights

Particulars	<i>(Amount Rs. in lakhs)</i>	
	Year ended March 31	
	2012	2011
Income from operations	38,980.13	8,045.33
Other income	125.22	4.19
Total revenue	39,105.35	8,049.52
Expenses		
Purchase of stock-in-trade	37,990.97	7,845.48
Change in inventory of stock-in-trade	20.75	20.75
Operating expenses	208.08	17.90
Employee benefits expense	131.99	37.23
Finance costs	106.68	3.06
Depreciation expense	47.63	0.26
Other expenses	216.88	47.52
Total expenses	38,722.98	7,972.20
Profit before tax	382.37	77.32
Tax expenses		
- Current tax	135.69	18.35
- Current tax for earlier years	7.14	0.36
- Deferred tax charge	(7.14)	-
Profit after tax	246.68	58.61
Earning per share (face value of share Re.1 each) [previous year: Re.10 each]		
- Basic	0.50	14.22
- Diluted	0.26	14.22
Paid up Equity Share Capital	503.04	4,914.71

Financial Overview

Green Fire Agri Commodities Limited (Formerly Known as Northgate Technologies Limited) is among one of the fast growing trading & manufacturing of Jewellery in Agri and Metal Commodities. During the financial year (FY) under review, the Company achieved revenues of Rs. 38,980.13 Lakhs as against Rs. 8,045.33 Lakhs in the previous year. The Company Net Profit for the year was Rs. 246.68 Lakhs as against Rs. 58.61 Lakhs for the previous financial year. Management Discussion and Analysis forming part of this director's report includes detailed review of the financial performance of the Company.

Dividend

No dividend for the FY 2011-12 was recommended by the Board of Directors.

Directors

During the year under review the Board co-opted Mr. G. Lingamurthy and Mr. Vishal Shyam Gurnani as additional

directors of the Company, who shall hold office up to the date of ensuing Annual General Meeting. The Board in the best interest of the Company recommends their appointment as Directors, liable to retire by rotation. The requisite notice along with the prescribed fee has been received from the members under Section 257 of the Companies Act, 1956 proposing the candidature(s) of Mr. G. Lingamurthy and Mr. Vishal Shyam Gurnani as Directors liable to retire by rotation.

Mr. T. Naresh Kumar and Mr. P. Srinivasu, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Composite Scheme of Arrangement and Amalgamation and Change of Name

Pursuant to a Composite Scheme of Arrangement and Amalgamation between Northgate Technologies Limited, Northgate Com Tech Limited, Green Fire Agri Commodities Private Limited, their respective shareholders and creditors which was approved by the Honorable High Court of Andhra Pradesh on 28 March 2012, the entire business undertaking of Northgate Technologies Limited demerged into Northgate Com Tech Limited and entire business undertaking of Green Fire Agri Commodities Private Limited was merged with Northgate Technologies Limited.

The financial statements of the Company for financial year 2011-12 have been prepared giving effect to the Approved Scheme after making suitable adjustments to align the accounting methods and policies. As per the approved scheme and after the merger of Green Fire Agri Commodities Private Limited, the name of the Company has been changed to Green Fire Agri Commodities Limited. Accordingly the Registrar of Companies, Andhra Pradesh has issued Fresh Certificate of Incorporation signifying the change of name of the company to Green Fire Agri Commodities Limited effective from July 20, 2012.

Fixed Deposits

The Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

Auditors

A special notice in terms of Section 190 of the Companies Act, 1956 has been received under Section 225(1) of the Companies Act, 1956 from a member proposing the appointment of M/s Sarat & Associates, Chartered Accountants as the Statutory Auditors of the Company in place of M/s B S R and Company, Hyderabad, Chartered Accountants, retiring Auditors of the Company. The existing statutory auditors M/s B S R and Company, Hyderabad shall retire at the conclusion of the ensuing Annual General Meeting and do not intend to seek re-election at the ensuing Annual General Meeting. The Board of Directors records its appreciation of association with M/s M/s B S R and Company, Hyderabad as Statutory Auditors of the company since the last two financial years.

Listing

The Shares of the Company is listed on National Stock Exchange of India Limited (NSE). The equity shares of the Company are permitted for trading with Bombay Stock Exchange Limited under INDONEXT model. The listing fee for the year 2012-13 has already been paid to the NSE.

Employee Particulars

None of the employees are in receipt of the remuneration as set out under Section 217(2A) of the Companies Act, 1956 and as such the statement as required under Section 217(2A) of the Companies Act, 1956, is not applicable.

Corporate Governance

In accordance with Clause 49 of the Listing Agreement, a report on Corporate Governance along with the Practicing Company Secretary Certificate on compliance of conditions of Corporate Governance is annexed herewith and forms part of this report.

Director's Responsibility Statement

We the Directors of Northgate Technologies Limited, confirm the following:

- (i) that in the preparation of the annual accounts, applicable accounting standards had been followed along with the proper explanation relating to material departures;

- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period:
- (iii) 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, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.

Conservation of energy, research and development, technology absorption and foreign exchange earnings and outgo

The particulars as required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are provided in the Annexure ‘A’ forming part of this report.

Acknowledgements

Your Directors thank all the members, investors, business associates, service providers, banks, customers and regulatory and Governmental authorities for their continued support. Your Directors place on record their appreciation of the contributions made by every employee of the Company.

Place: Hyderabad
Date: September 03, 2012

For and on behalf of the Board
Venkata S Meenavalli
Chairman & Managing Director

ANNEXURE — A

Conservation of Energy: The Company uses electric energy for its operations such as air conditioner, computer terminals, lighting and utilities in the work premises. All possible measures have been taken to conserve the energy.

Research and Development: Your Company has a modern R&D facility with a state-of-the-art Technology centre working on various R&D project.

Technology absorption, Adaptation and Innovation: Your Company continues to use state-of-art technology for improving the productivity and quality of its products and services. To create adequate infrastructure, the company continues to invest in the latest hardware and software.

Foreign Exchange Earnings and Outgo

<u>Particulars</u>	<u>2012</u>	<u>2011</u>
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange outgo	Nil	Nil

Place: Hyderabad
Date: September 03, 2012

For and on behalf of the Board
Venkata S Meenavalli
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Philosophy of the Company on corporate governance envisages the attainment of the highest level of transparency, accountability and equity, in all facets of its operations and in its interaction with its stakeholders including the members, shareholders, employees, the Government and other regulatory authorities. The Company is committed to achieving the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing the overall shareholders value, on a continuous basis.

2. BOARD OF DIRECTORS

The Board of Directors of the Company currently consists of Seven Directors. The Company has an Executive Chairman. The Chairman and the Managing Director manage the day-to-day affairs of the Company. The Board has an optimum combination of Executive and Non-Executive directors.

a. Composition and Category of directors as on March 31, 2012

Category	No. of Directors
Promoter Directors	1
Non-Executive Non Independent Directors	1
Non-Executive Independent Directors	5
Total	7

The composition of the Board is in conformity with clause 49 of the Listing Agreement entered with the Stock Exchanges.

b. Attendance of each director at the Board meetings held during the year 2011-12 and at the last Annual General Meeting

Name of the Director	Category	Meetings held		
		during the year	Meetings attended	Attendance at Last AGM
Venkata Srinivas Meenavalli	Promoter Executive Chairman	5	5	Yes
Srinivasu Palacharla	Non-executive and Independent Director	5	5	Yes
P. Parthasarathi	Non-executive and Independent Director	5	5	Yes
T. Naresh Kumar	Non-executive and Independent Director	5	5	Yes
Y. Ramesh	Non-executive and Independent Director	5	5	Yes
*G. Lingamurthy	Non-executive and Independent Director	5	Nil	No
*Vishal Shyam Gurnani	Non-executive and Independent Director	5	Nil	No

*Appointed as Additional Directors of the Company effective from July 16, 2012

c. No. of other Boards/Board Committees in which the Directors are either Member or Chairman as at March 31, 2012.

Name of the Director	Board		Committee	
	Chairman	Member	Chairman	Member
Venkata Srinivas Meenavalli	3	Nil	Nil	Nil
P. Srinivasu	Nil	2	Nil	Nil
P. Parthasarathi	Nil	4	03	03
T. Naresh Kumar	01	03	03	03
Y. Ramesh	Nil	Nil	03	03
G. Lingamurthy	Nil	2	Nil	Nil
Vishal Shyam Gurnani	Nil	Nil	Nil	Nil

The above status is excluding foreign companies and private companies

d. No. of Board Meetings held and dates on which they were held during the year 2011-12

<u>Quarter</u>	<u>No. of Meetings</u>	<u>Dates on which held</u>
April – June 2011	1	19 May 2011
July – September 2011	2	10 August 2011 & 02 September 2011
October – December 2011	1	11 November 2011
January – March 2012	1	14 February 2012
Total	5	

3. Audit Committee

The Audit Committee was constituted in terms of Section 292A of the Companies Act, 1956 and as per the provisions of Clause 49 of the Listing Agreement. The Audit Committee consists of Independent Directors and provides assistance to the Board of Directors in fulfilling its overall responsibilities. The Company Secretary of the Company act as Secretary of the Committee

(i) Brief description of terms of reference

The terms of reference of the Audit Committee include the following:

- a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Review, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956;
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements;

(ii) Disclosure of any related party transactions

- a) Qualifications in the draft audit report. Review, with the management, the quarterly financial statements before submission to the board for approval;
- b) Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems; review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- c) Discussion with internal auditors any significant findings and follow up there on;
- d) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- e) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- f) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;

- g) Review the functioning of the Whistle Blower mechanism, in case the same is existing;
- h) Carry out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation: The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

(iii) Composition, name of members and Chairperson

The Composition of the Audit Committee is as follows:

Mr. P. Parthasarathi	Chairman
Mr. T. Naresh Kumar.....	Member
Mr. Y. Ramesh.....	Member

Meetings and attendance during the year

During the financial year 2011-12, the Audit Committee met 4 times on the following dates: 19 May 2011, 02 September 2011, 11 November 2011 & 14 February 2012. Mr P Parthasarathi, Chairman of the Committee attended the last Annual General Meeting and addressed the queries of shareholders.

<u>Name of the Member</u>	<u>Number of Meetings attended</u>
Mr P Parthasarathi	4
Mr T Naresh Kumar	4
Mr Y Ramesh	4

4. Compensation / Remuneration Committee

(a) Brief description of terms of reference

The terms of reference of the Compensation Committee, interalia include determination of compensation package of Executive Directors and Senior Management of the Company and to frame policies and procedures for Employee Stock Option plans approved by the members of the company.

(b) Composition, name of members and Chairperson

The Composition of Remuneration Committee is as follows:

Name of the Director

Mr. P. Parthasarathi	Chairman
Mr. T. Naresh Kumar.....	Member
Mr. Y. Ramesh.....	Member

(c) Meetings and Attendance during the year

During the financial year 2011-12, the Compensation Committee has not held any meetings.

(d) Remuneration policy

The Company has a credible and transparent policy in determining and accounting for the remuneration of the Executive/ Non executive Directors. Their remuneration is determined in accordance with the experience and nature of responsibilities as well as industry standards. The same is subject to the approval of the Remuneration Committee of the Board of Directors and the members.

(e) Details of Remuneration to Directors

The Non-Executive Directors has not been paid any remuneration except sitting fees for attending the Board Meetings. The details of remuneration paid to the Whole time Directors including the Managing Director during the Financial Year 2011-12 are as follows:

<u>Name of Director</u>	<u>Relationship with other directors</u>	<u>Salary Rs.</u>
Mr Venkata S Meenavalli, Chairman and Managing Director	Nil	30,00,000
Mr P Srinivasu, Executive Director	Nil	30,00,000
Total		<u>60,00,000</u>

5. Shareholders / Investor Grievance Committee

The Investors' Grievance Committee focuses on shareholders' grievances and strengthening of investor relations. The functions of the committee include the redressal of shareholders / investor complaints / grievances pertaining to transfers/transmissions of shares, dividend, and dematerialization of shares, replacement of lost / stolen / mutilated share certificates and other related issues. There are no complaints pending as on the date of this report. The Committee comprised of Mr. Venkata S. Meenavalli, Chairman and Mr. P. Parthasarathi, Mr. Y. Ramesh, as Members.

The details of investor's complaints received and resolved during the financial year 2011-12 is as under.

<u>No. of Investor's Complaints received during the financial year 2011-12</u>	<u>No. of Investor's Complaints resolved during the financial year 2011-12</u>	<u>Investor Complaints pending at the end of 2012</u>
Nil	Nil	Nil

6. General Body Meeting

(a) Details of date, time and venue of the last three Annual General Meetings of the Company

<u>Financial year ended</u>	<u>Date</u>	<u>Venue</u>	<u>Time</u>	<u>No. of Special Resolutions</u>
March 31, 2011	30.09.2011	Kalinga Cultural Trust, Plot No-1269, Road No-12, Banjara Hills, Hyderabad	10.30 AM	Two
March 31, 2010	30.09.2010	Bhaskara Auditorium, BM Birla Museum, Adarsh Nagar, Hyderabad	4.30 PM	Two
March 31, 2009	30.09.2009	Hotel Taj Krishna, Road No-1, Banjara Hills, Hyderabad	11.00 AM	One

(b) Details date, time and venue of the last Extra Ordinary General Meetings of the Company: NIL

(c) Details of Special Resolutions passed at the last Annual General Meeting of the Company:

- To appoint Mr Venkata S Meenavalli, as Chairman & Managing Director of the Company and to fix the Remuneration
- To appoint Mr P Srinivasu as Executive Director of the Company and to fix the Remuneration

7. Disclosures

- The summary of the materially significant relating party transactions is given in the Notes to the Accounts appearing in this Annual Report. However, none of the related party transactions have potential conflict with the interests of the Company at large, as all the transactions were entered into on an arms-length basis.
- The Company has complied with all the requirements of the Listing Agreement of the Stock exchanges as well as regulations and guidelines of SEBI. No penalties have been levied or strictures have been passed by SEBI, Stock Exchanges or any other Statutory Authority on matters relating to capital markets, in the last three years. There were no non-compliances by the company, penalties, strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Market during the last three financial years.

- (c) The Company has complied with the requirements relating to Corporate Governance as mandated by Listing Agreements with the Stock Exchanges and also with the non-mandatory requirements as Remuneration Committee, Disclosures, Communication and General Information to the shareholders.

8. Means of Communication

Quarterly Results

All vital information relating to the Company including its financial performance are posted on the Company's website www.greenfireagritech.com.

The quarterly un-audited / audited financial results of the company are generally published in two financial news papers (Financial Express and Andhra Prabha) in English and a vernacular newspaper.

The Company has a dedicated help desk with email ID cs@greenfireagritech.com, in the Secretarial Department for providing necessary information to the investors.

9. General Shareholders Information

(a) Annual General Meeting

Date	: 29 th September, 2012
Time	: 10.30 AM
Venue	: Kalinga Cultural Trust, Plot No.1269, Road No.12 Banjara Hills, Hyderabad-500034

(b) Financial Year : 1 April to 31 March

(c) Date of Book Closure : From September 28, 2012 to September 29, 2012
(inclusive of both days)

(d) Listing on Stock Exchange : The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai-400 051

(e) Stock Code : NORTHGATE

(f) Market price date: High / Low during the each month in the financial year 2011-12 and performance in comparison to broad based indices, NIFTY and Sensex (BSE) etc.

Month & Year	NSE(in Rs.)		NIFTY		BSE (in Rs.)		Sensex	
	High	Low	High	Low	High	Low	High	Low
April 2011	15.25	13.00	5944.50	5693.30	15.29	13.00	19,811.14	18,976.19
May 2011	15.00	11.55	5775.30	5328.70	15.04	11.63	19,253.87	17,786.13
June 2011	13.80	11.35	5657.90	5195.90	13.69	11.18	18,873.39	17,314.38
July 2011	13.95	10.65	5740.40	5454.00	14.49	10.85	19,131.70	18,131.86
August 2011	13.60	10.00	5551.90	4720.00	13.60	10.00	18,440.07	15,765.53
September 2011	14.10	10.60	5169.30	4758.90	14.20	10.55	17,211.80	15,801.01
October 2011	14.25	10.60	5399.70	4728.30	13.95	10.76	17,908.13	15,745.43
November 2011	12.20	8.70	5326.50	4639.10	12.50	8.65	17,702.26	15,478.69
December 2011	9.50	6.40	5099.30	4531.10	9.80	7.03	17,003.71	15,135.86
January 2012	9.25	7.70	5217.00	4588.00	9.30	7.72	17,258.97	15,358.02
February 2012	12.60	8.55	5630.00	5159.00	12.00	8.65	18,523.78	17,061.55
March 2012	10.50	6.70	5499.40	5136.00	9.50	6.75	18,040.69	16,920.61

g) Registrar and Transfer Agent:

M/s. CIL Securities Ltd
214, Raghava Ratna Towers, Chirag Ali Lane,
Hyderabad-500 001.
Phone: 91-40 2320 2465, 2320 3155 Fax: 91-40 2320 3028
Email: cilsec@hotmail.com

h) Share Transfer System

Share transfers are registered and returned within a period of fifteen days from the date of receipt, if the documents are in order in all respects.

i) Distribution of shareholding

<u>Category</u>	<u>Number of Members</u>	<u>(%) of Total Members</u>	<u>Share Amount in Rs.</u>	<u>(%) of Total Shareholding</u>
0-5000	13,487	70.84	2,49,69,550	5.09
5001-10000	2,455	12.89	2,11,07,910	4.31
10001-20000	1,357	7.13	2,15,10,870	4.39
20001-30000	532	2.79	1,38,71,330	2.83
30001-40000	262	1.38	96,03,990	1.96
40001-50000	242	1.27	1,16,47,030	2.38
50001-100000	345	1.81	2,56,93,930	5.24
100001-above	360	1.89	36,17,81,290	73.80
Total	<u>19,040</u>	<u>100.00</u>	<u>49,01,85,900</u>	<u>100.00</u>

j) Dematerialization of shares and Liquidity

As on 31st March 2012, 99.95% of the paid up equity capital of the Company is in dematerialized form. The trading of Equity shares in the Stock Exchanges is under compulsory dematerialization. The ISIN of the scrip is INE217G01019.

k) Address for correspondence

Ms. Kushboo Joshi
Company Secretary and Compliance Officer
Green Fire Agri Commodities Limited
SDE Serene Chambers, 8-2-334
1st Floor, South Eastern Wing, Road No.7, Banjara Hills,
Hyderabad-500034
Phone: 91-40-23548353
Fax: 91-40-23548537
Email: cs@greenfireagritech.com
Website: www.greenfireagritech.com

10. Code of Conduct

The Board has laid down a Code of Conduct for all Board members and Senior Management of the company. The code of conduct is available on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Chairman and Managing Director of the Company has signed a declaration to this effect, which is enclosed at the end of this report.

11. Management Discussion and Analysis

The detail of Management Discussion and Analysis Report is enclosed to this report.

Declaration by Chairman and Managing Director of the Company on Code of Conduct

I hereby declare that:

1. Code of Conduct for the Board Members and Senior Management of the Company was approved by the Board of Directors in the Board Meeting held on November 30, 2005 and the same was adopted by the Company.
2. Code of Conduct adopted by the Company was circulated to the Members of the Board and Senior Management of the Company and also posted in the website of the Company
3. All the Members of the Board and Senior Management of the Company have complied with all the provisions of the Code of Conduct

For Green Fire Agri Commodities Limited

Place: Hyderabad
Date: May 30, 2012

Venkata Srinivas Meenavalli
Chairman & Managing Director

Certificate on Corporate Governance to The Members of Green Fire Agri Commodities Limited (Formerly Northgate Technologies Limited)

We have examined the compliance of conditions of Corporate Governance by Green Fire Agri Commodities Limited (Formerly Northgate Technologies Limited), for the year ended March 31, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of Investor Grievances no such Grievances are pending for a period exceeding one month against the Company as per the record maintained by the Shareholders/Investors Grievance Committee.

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.

Place: Hyderabad
Date: 02.09.2012

S Sarveswar Reddy
Practicing Company Secretary
CP No. 7478

MANAGEMENT DISCUSSION AND ANALYSIS

The Management's view on the Company's performance and outlook are discussed below:

Industry Structure and Developments

The global growth in 2011-12 showed signs of slowing down. The spillover from sovereign debt crisis in the Euro area, slowdown in the US, the decelerating growth in emerging and developing economies together exerted a downward pressure on global growth. This second dip in the global economy soon after the first makes it incumbent to implement innovative measures to weather the crisis. The risks have grown, confidence level declined and economic scenario remains uncertain. The year 2011 has been a difficult year due to Japan facing a major earthquake and tsunami, the unrest in the Middle East oil producing countries, the US Economy being stalled and the Euro area facing major financial turbulence. The IMF in its World Economic Outlook (September, 2011) has moderated its growth projections of world output to 4 per cent in 2012. The advanced economies are expected to grow at 1.9 per cent in 2012 while the emerging and developing economies expected to grow at 6.1 per cent. The slow growth rates in different countries and depressed demand is expected to impact on our exports.

In an increasingly interconnected world, no country can remain isolated from what happens in the other parts of the world. India is no exception and accordingly the growth of Indian economy too has moderated. India's GDP growth has come down from 8.4% in 2009-10 to 6.9% in 2011-12. Although the primary reason for moderation in GDP growth is weakening of industrial growth in 2011-12, the effect of contraction in overseas demand on India's exports cannot be ignored.

In 2010-11 the merchandise exports grew by 40.5 per cent over previous year. This is partly due to the mid-course policy correction and partly due to the base effect.

Exports during first nine months of current fiscal April-December 2011-12 are estimated at US\$ 217.6 billion recording a growth rate of 25.8 per cent over the same period last year. The Government has set an export target of US \$ 300 billion for 2011-12, which looks attainable.

Despite the robust growth of exports, India's merchandise trade deficit has risen, and continues to rise, as import growth has regularly outpaced export growth. Cumulative value of imports during 2011-12 (April-December) was US\$ 350.9 billion registering a growth of 30.4 per cent over the corresponding period of the previous year. The trade deficit during this period is US\$ 133.3 billion. The prime reason for rising imports is the inelastic demand for oil and rise in gold imports. Under these circumstances, accelerating growth of merchandise exports thus becomes a necessary and pressing requirement for containing the widening deficit. Concerted efforts need to be directed at creating domestic capacity in production of goods where India's import dependency is high and increasing, along with supportive policy measures and adequate infrastructure.

Product wise performance and Outlook

Wholesale Jewellery Operations

Green fire imports gold and silver through nominated Government agencies like MMTC, Diamond India Ltd., STC etc. and converts into Gold Jewellery and Silver Jewellery through contract manufacturing units and sells to large Jewellery Houses / Retail Jewellery Traders on wholesale basis and through our outlets and our e-commerce website www.jewelworld.co.in in retail. Major Manufacturers of Wholesale Gold Jewellers are M/s Ambika Gold (Market Leaders of Gold Jewellery), Sagar Gold (Handcrafted & Machine Made Jewellery - Specialists in Gold Chains), Hirachand & Sons (Bangles Makers).

Presently the whole sale Jewellery operations are being carried at Mumbai and Hyderabad and the company is having plans to expand to all Metros and Major Cities in India.

Retail Jewellery Operations

Presently Green fire is having 4 retail Jewellery outlets at Hyderabad, Mumbai, Rajahmundry and Warangal. Green fire is also a Franchisee of MMTC for its Sanchi Silverware. Through these outlets we market Gold Jewellery, SILVER ware,. We wish to expand geographically by way of spreading our Wholesale and Retail Jewellery operations at Chennai, Ahmedabad, Jaipur, Kolkata, Delhi, Pune, Kochi, Bangalore etc.

Agri Commodities

Physical trading of Agri commodities including Maize, Broken Rice, Cereals, Pulses, Barley, Wheat, Chana, Crude Palm Oil, Kapasia Khalli, Refined Soya Oil, Soya Bean, Rubber, Kapas, Almond, Gaur Seed, Melted Menthol Flakes, Mentha Oil, Potato, Cardamom, Coriander, Turmeric etc. We source diversified range of physical agri commodities from third party suppliers and sell with value added services such as warehousing / storage, logistics to industrial processors and users in Domestic Markets and Foreign Markets. We have 11,000 tons of agri commodities storage capacity in Andhra Pradesh.

Presently company is having tie up with large Commodities traders Viz. Bunge International, Global Business Connexions Private Limited, Advantage Overseas Private Limited and Atlantic Industrial & Trading Pte Limited. for import of agri commodities.

Financial Performance

Particulars	<i>(Amount Rs. in lakhs)</i>	
	Year ended March 31	
	2012	2011
Income from operations	38,980.13	8,045.33
Other income	125.22	4.19
Total revenue	39,105.35	8,049.52
Expenses		
Purchase of stock-in-trade	37,990.97	7,845.48
Change in inventory of stock-in-trade	20.75	20.75
Operating expenses	208.08	17.90
Employee benefits expense	131.99	37.23
Finance costs	106.68	3.06
Depreciation expense	47.63	0.26
Other expenses	216.88	47.52
Total expenses	38,722.98	7,972.20
Profit before tax	382.37	77.32
Tax expenses		
- Current tax	135.69	18.35
- Current tax for earlier years	7.14	0.36
- Deferred tax charge	(7.14)	-
Profit after tax	246.68	58.61
Earning per share (face value of share Re.1 each) [previous year: Re.10 each]		
- Basic	0.50	14.22
- Diluted	0.26	14.22
Paid up Equity Share Capital	503.04	4,914.71

Income from operations

The revenues increased to Rs. 38,980.13 lakhs in FY'12 from Rs. 8,045.33 lakhs in FY'11. The revenues from trading & manufacturing of Jewellery Company in Agri and Metal Commodities.

Purchase of stock-in-trade

Cost of purchase of stock-in-trade for FY'12 Rs. 37,990.97 laksh as compared to Rs. 7,845.48 lakhs in FY'11 proportion to increase in revenues.

Operating Expenses

Operating expenses for FY'12 Rs. 208.08 laksh as compared to Rs. 17.90 lakhs in FY'11 proportion to increase in revenues.

Depreciation and Amortisation

Depreciation and amortisation expenses was Rs. 47.63 lakhs in FY'12 against Rs. 0.26 lakhs in FY'11. The increase in depreciation charges is due to additions made during the FY 2011-12.

Finance Costs

Financial costs increased to Rs. 106.68 lakhs during the FY'12 as compared with Rs. 3.06 lakhs during FY'11, mainly due to increase in interest expense.

Other Expenses

Other expenses increased to Rs. 216.88 lakhs during the FY '12 as compared with Rs.47.52 lakhs during the FY'11, mainly increase of operations.

Provision for Taxes

Income tax expense comprises current income tax, earlier years income tax. Current Tax expense was Rs. 135.69 in FY'12 compared to Rs. 18.35 lakhs in FY'11.

Net Profit

In FY'12 net profit of Rs. 246.68 lakhs were recorded against net profit of Rs. 58.61 lakhs in FY'11.

Fixed Assets

The Company has made additions of Rs. 678.98 lakhs to the gross block in FY'12 against Rs. 0.26 lakhs in FY'11.

Trade Receivables

As on March, 2012, trade receivables (Considered good) stood at Rs. 1,214.44 lakhs as against Rs. 2.22 lakhs as on March, 2011.

Cash & Bank Balances

As on March 31, 2011, your Company has a cash balance or Rs. 686.94 lakhs compared to Rs. 341.00 lakhs as on March 31, 2011.

Loans and Advances

Loans and Advances as on March 31, 2012 was Rs. 855.62 lakhs compared to Rs. 282.64 lakhs as on March 31, 2011.

Current Liabilities

Current liabilities as on March 31, 2012 was Rs. 2,789.26 lakhs compared to Rs. 44.55 lakhs as on March 31, 2011.

Risk Management

Risk is attached to everything including business. The factors affecting the risk differ from business to business. The Company however, foresees various risks from competitors, unorganized sectors operating in the Industry, fluctuations in foreign exchanges rates, commodities rates, interest rate, commercial risk, change in Government policies and regulations and decision of the Management about the business which may effect over all profitability of the Company. However the Company has framed the policies so as to have minimum effect and to overcome the risks of the Business.

Internal Control systems and their adequacy

The Company has adequate internal control systems supplemented by internal audits by professional firms commensurate with its size and nature of business to ensure to safeguard and protect the interests and assets of the Company.

Cautionary Note

Statements in the Management Discussion and Analysis outlining the Company's estimates, perceptions and expectations may be forward looking statements within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed herein above due to certain factors which may be beyond the control of the Company.

CMD Certificate

I, Venkata Srinivas Meenavalli, Chairman & Managing Director of Green Fire Agri Commodities Limited (formerly Northgate Technologies Limited) certify that:

1. We have reviewed the financial statements for the year and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements present a true and fair view of the state of affairs of the Company and of the results of the operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including accounting standards, applicable laws and regulations.
2. There are, to the best our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's code of conduct.
3. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and statutory Auditors, and reports significant issues to the Audit Committee of the Board. The Auditors and Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. We indicate to the Auditors and to the Audit Committee:
 - a) Significant changes in internal controls over financial reporting during the year;
 - b) Significant changes in the accounting policies during the year;
 - c) No instances of significant fraud of which we have become aware of and which involve the management or other employees who have significant role in the Company's internal control system over financial reporting.

However, during the year there were no such changes and instances.

Place: Hyderabad
Date: May 30, 2012

Venkata Srinivas Meenavalli
Chairman & Managing Director

Auditors' Report to the Members of Northgate Technologies Limited

1. We have audited the attached balance sheet of Northgate Technologies Limited ("the Company") as at 31 March 2012, the statement of profit and loss and the cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 ('the Order'), as amended, issued by the Ministry of Corporate Affairs in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) 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;
 - iii) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;
 - iv) in our opinion, the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - v) on the basis of written representations received from the directors, as on 31 March 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - vi) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, 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 31 March 2012;
 - 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 of the Company for the year ended on that date.

for B S R and Company
Chartered Accountants
Firm Registration No:128900W

Zubin Shekary
Partner
Membership No: 48814

Place: Hyderabad
Date: 30 May 2012

Annexure to Auditors' Report

The annexure referred to in paragraph 3 of our report of even date to the Members of Northgate Technologies Limited ("the Company") for the year ended 31 March 2012. We report that:

- (i)
 - (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to size of the Company and nature of its assets. In accordance with this program, fixed assets were verified during the year and no material discrepancies were noted on such verification.
 - (c) During the year, the Company has not disposed off any fixed asset other than those transferred through the Scheme of Demerger. The same does not affect the going concern assumption of the Company.
- (ii)
 - (a) The inventories have been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable.
 - (b) The procedures for the physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii)
 - (a) The Company has granted loans to two companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year. The maximum amount outstanding during the year was Rs. 31,628,694 and the year-end balance of such loan was Rs. 28,842,819. The Company has not granted loans to any other firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - (b) In our opinion, the rate of interest and other terms and conditions on which the above mentioned loan has been granted is not, prima facie, prejudicial to the interest of the Company.
 - (c) In the case of the above-mentioned loan outstanding at the year end, the repayment of the principal and interest amount is not due and accordingly there are no overdue amounts of more than Rupees one lakh in respect of companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
 - (d) According to the information and explanations given to us, the Company has taken loan from a company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs. 55,524,727 and the year-end balance of such loans was Rs. 48,174,727. The Company has not taken any loans, secured or unsecured from firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - (e) In our opinion, the rate of interest and other terms and conditions for the above loans taken from the company listed in the register maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
 - (f) According to the information and explanations given to us, the tenure and repayment terms have not been specified for the above mentioned loans. Consequently, we are unable to comment on paragraph 4(iii)(g) of the Order.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of inventories and fixed assets and sale of services. *With respect to the sale of goods, the underlying documentation in certain cases needs to be strengthened to be commensurate with the size of the Company considering the nature of its business.*
- (v)
 - (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.

Annexure to Auditors' Report...

- (b) In our opinion, and according to the information and explanations given to us, the transaction made in pursuance of an arrangement referred to in (a) above and exceeding the value of Rs 5 lakhs during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for any of the services rendered by the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Sales tax, Provident Fund and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities *except for delays in dues mentioned in the paragraph below*. Further as explained to us, the Company did not have any dues on account of Wealth tax, Customs duty, Employees' state insurance, Excise duty and Investor Education and Protection Fund.

According to the information and explanations given to us, *except for Agricultural Produce Market Committee cess amounting to Rs.258,305 (It has been paid subsequently on 8 May 2012) and Service tax amounting to Rs.59,493 was outstanding for a period more than six months as at the year-end and the delays were ranging from 6 days to 219 days and 26 days to 331days respectively*, there are no undisputed amounts payable in respect of Provident fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales tax, Customs duty, Wealth tax, Excise duty and other material statutory dues were in arrears as at 31 March 2012 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income-tax, Wealth Tax, Sales tax, Service tax, Customs Duty, Excise Duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (x) *The accumulated losses of the Company as at 31 March 2012 are more than fifty percent of its net worth as at 31 March 2012.* The Company has not incurred cash losses in the current financial year. However, the Company had incurred cash losses in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to any financial institution, banks or debenture holders during the year.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, and according to the information and explanations given to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to information and explanations given to us, and on an overall examination of the balance sheet of the Company, we are of the opinion that funds amounting to Rs.12,632,303 raised on short term basis have been used for long-term investment.

... Annexure to Auditors' Report

- (xviii) The Company has not made any preferential allotment of shares to companies/ firms/ parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

for **B S R and Company**
Chartered Accountants
Firm Registration No: 128900W

Zubin Shekary
Partner
Membership No. 48814

Place: Hyderabad
Date: 30 May 2012

Balance Sheet as at 31 March 2012*(all amounts in Indian rupees, except share data and otherwise stated)*

	<u>Note</u>	<u>As at 31 March 2012</u>	<u>As at 31 March 2011</u>
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	50,303,698	491,471,008
Shares pending allotment	2.1A	47,089,846	-
Reserves and surplus	2.2	(36,831,387)	235,801,586
		<u>60,562,157</u>	<u>727,272,594</u>
Non-current liabilities			
Long term provisions	2.3	14,025,336	21,783,397
		<u>14,025,336</u>	<u>21,783,397</u>
Current liabilities			
Short-term borrowing	2.4	48,174,727	117,786,690
Trade payables	2.5	186,985,536	3,138,100
Other current liabilities	2.6	29,737,194	1,681,098
Short term provisions	2.7	2,733	33,195
		<u>264,900,190</u>	<u>122,639,083</u>
		<u>339,487,683</u>	<u>871,695,074</u>
ASSETS			
Non-current assets			
Fixed assets	2.8		
- Tangible assets		63,108,999	14,049,271
- Intangible assets		-	11,623
Non-current investments	2.9	-	775,242,140
Deferred tax assets (net)	2.10	678,297	-
Long term loans and advances	2.11	23,432,500	22,560,813
		<u>87,219,796</u>	<u>811,863,847</u>
Current assets			
Trade receivables	2.12	121,444,451	21,208,303
Cash and bank balances	2.13	68,694,409	725,631
Short term loans and advances	2.14	62,129,027	37,897,293
		<u>252,267,887</u>	<u>59,831,227</u>
		<u>339,487,683</u>	<u>871,695,074</u>
Significant accounting policies	1		
Notes to accounts	2		

The notes referred to above form an integral part of balance sheet.

As per our report attached

for B S R and Company

Chartered Accountants

Firm's Registration No.: 128900 W

for Northgate Technologies Limited

Zubin Shekary

Partner

Membership No.: 48814

Venkata S. Meenavalli

Chairman and Managing Director

P. Srinivasu

Executive Director

Khushboo Joshi

Company Secretary

Place : Hyderabad

Date : 30 May 2012

Statement of Profit and Loss Account for the year ended 31 March 2012

(all amounts in Indian rupees, except share data and otherwise stated)

	Note	Year ended 31 March 2012	Year ended 31 March 2011
Revenue from operations			
Income from operations	2.15	3,898,013,690	43,024,994
Other income.	2.16	12,521,759	5,224,339
Total revenue		3,910,535,449	48,249,333
Expenses			
Purchase of stock-in-trade	2.17	3,799,097,057	-
Change in inventory of stock-in-trade	2.18	2,074,740	-
Operating expenses	2.19	20,808,448	1,437,565
Employee benefits expense	2.20	13,199,210	20,999,739
Finance costs.	2.21	10,668,361	10,165,475
Depreciation expense	2.8	4,763,326	5,451,273
Other expenses	2.22	21,687,588	27,692,723
Total expenses.		3,872,298,730	65,746,775
Profit / (loss) before tax.		38,236,719	(17,497,442)
Tax expense			
- Current tax.		13,569,419	33,195
- Current tax for earlier years		713,625	-
- Deferred tax charge		(713,829)	-
Profit / (loss) after tax		24,667,504	(17,530,637)
Earning per share (face value of share Re.1 each).	2.23		
[previous year: Re.10 each]			
- Basic		0.50	(0.44)
- Diluted		0.26	(0.44)
Significant accounting policies	1		
Notes to accounts	2		

The notes referred to above form an integral part of the Statement of profit and loss.

As per our report attached
for B S R and Company
Chartered Accountants
Firm's Registration No.: 128900 W

for Northgate Technologies Limited

Zubin Shekary
Partner
Membership No.: 48814

Venkata S. Meenavalli
Chairman and Managing Director

P. Srinivasu
Executive Director

Khushboo Joshi
Company Secretary

Place : Hyderabad
Date : 30 May 2012

Cash Flow Statement for the year ended 31 March 2012

(All amounts in Indian rupees)

	For the Year ended 31 March 2012	For the Year ended 31 March 2011
Cash flows from operating activities		
Net profit / (loss) before taxation:	38,236,719	(17,497,442)
Adjustments for operating activities:		
Depreciation and amortisation	4,763,326	5,451,273
Fixed assets abandoned, net	-	46,549
Interest income	(11,857,709)	(35,014)
Unrealised foreign exchange loss	-	206,917
Interest expense	9,293,672	10,165,475
Operating profit / (loss) before working capital changes	40,436,008	(1,662,242)
Adjustments for		
Decrease / (increase) in trade receivables	(121,222,641)	84,778,964
Decrease in inventories	2,074,740	-
Increase in trade payables	184,675,139	4,454,949
Increase in loans and advances	(26,045,798)	(3,674,263)
Increase / (decrease) in liabilities and provisions	29,188,232	(8,240,440)
Cash generated from operations	109,105,680	75,656,968
Income taxes paid / (received)	(3,670,851)	717,777
Net cash from operating activities (A).	105,434,829	76,374,745
Cash flows from investing activities		
Purchase of fixed assets	(67,148,639)	(26,250)
Proceeds from sale of fixed assets	-	245,001
Purchase of investments	-	(327,405,167)
Intercorporate deposits given, net	(28,842,819)	-
Interest received	9,449,088	38,622
Net cash used in investing activities (B).	(86,542,370)	(327,147,794)
Cash flows from financing activities		
Proceeds from issue of shares (net of share issue expenses)	-	275,364,144
Intercorporate deposit taken, net	48,174,727	650,000
Share application money received / (returned back)	(25,000,000)	182,371
Repayment of loan to step-down subsidiary	-	(23,400,002)
Repayment of vehicle loan	-	(1,534,368)
Interest paid on vehicle loan	-	(50,712)
Interest paid	(7,473,079)	(452,057)
Net cash from financing activities (C).	15,701,648	250,759,376
Net increase / (decrease) in cash and cash equivalents (A+B+C)	34,594,107	(13,673)
Effect of exchange gain or loss on cash and cash equivalents	-	7,902
Net cash received / (transferred) pursuant to the Approved Scheme (Refer note 1 below)	33,374,671	-
Cash and cash equivalents at the beginning of the year	725,631	731,402
Cash and cash equivalents at the end of the year (Refer note 2.13)	68,694,409	725,631

Note:

1. Pursuant to the Approved Scheme (Refer note 2.24), cash and cash equivalents as at 1 April 2011 amounting to Rs.34,100,302 have been taken over by the Company from Green fire Agri Commodities Private Limited and an amount of Rs.725,631 have been transferred to Northgate Com Tech Limited. The Approved Scheme has been considered as a non cash transaction.

for B S R and Company

Chartered Accountants

Firm's Registration No.: 128900 W

Zubin Shekary

Partner

Membership No.: 48814

for Northgate Technologies Limited

Venkata S. Meenavalli

Chairman and Managing Director

P. Srinivasu

Executive Director

Khushboo Joshi

Company Secretary

Place : Hyderabad

Date : 30 May 2012

Notes on Accounts

(all amounts in Indian rupees, except share data and otherwise stated)

	<u>As at</u> <u>31 March 2012</u>	<u>As at</u> <u>31 March 2011</u>
2.1 Share capital		
<i>Authorised</i>		
Equity shares		
560,000,000 (previous year : 50,000,000) equity of Re.1 each (previous year: Rs.10 each)	560,000,000	500,000,000
	<u>560,000,000</u>	<u>500,000,000</u>
Issued		
49,018,590 (previous year : 49,018,590) equity shares of Re.1 each fully paid up (previous year: Rs.10 each)	49,018,590	490,185,900
Subscribed and fully paid up		
49,018,590 (previous year : 49,018,590) equity shares of Re.1 each fully paid up (previous year: Rs.10 each)	49,018,590	490,185,900
Add: Forfeited share capital (Note i)	1,285,108	1,285,108
	<u>50,303,698</u>	<u>491,471,008</u>
2.1A Shares pending allotment		
Equity shares pending allotment		
47,089,846 (previous year : Nil) equity shares of Re.1 each pending allotment pursuant to the Approved Scheme. (Refer note 2.24.iv)	47,089,846	-
	<u>47,089,846</u>	<u>-</u>

Note:

- (i) Represents amount received towards 1,076,600 (previous year: 1,076,600) equity shares forfeited due to non payment of call money in earlier years.

The details of shareholders holding more than 5% equity shares is given below:*

Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Meenavalli Venkata Srinivas	3,254,586	6.64%	3,254,586	6.64%
Meenavalli Usha Rani	3,226,360	6.58%	3,226,360	6.58%
Cresta Fund Limited	4,500,000	9.18%	4,500,000	9.18%
India Focus Cardinal Fund	3,814,949	7.78%	3,814,949	7.78%
Albula Investment Fund Limited	2,832,492	5.78%	2,832,492	5.78%

* 47,089,846 equity shares of Re.1 each pending allotment pursuant to the Approved Scheme (Refer note 2.24) and accordingly, the same has not been considered for arriving at shareholders holding more than 5% equity shares of the Company.

The reconciliation of the number of equity shares outstanding is given below:*

Particulars	As at 31 March 2012		As at 31 March 2011	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	49,018,590	490,185,900	35,018,590	350,185,900
Shares issued during the year	-	-	14,000,000	140,000,000
Shares outstanding at the end of the year	49,018,590	490,185,900	49,018,590	490,185,900

* 47,089,846 equity Shares of Re.1 each pending allotment pursuant to the Approved Scheme for consideration other than cash (Refer note 2.24.iv) and accordingly, the same has not been considered for reconciliation of the number of equity shares outstanding.

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Notes on Accounts (continued)

(all amounts in Indian rupees, except share data and otherwise stated)

During the year beginning from 01 April 2007 to 31 March 2012, the Company had issued 16,514,295 equity shares by way of fully paid bonus shares on 03 September 2007 and 47,089,846 equity Shares of Re.1/- each pending allotment pursuant to the Approved Scheme for consideration other than cash.

	As at 31 March 2012	As at 31 March 2011
2.2 Reserves and surplus		
Capital reserve account	1,671,142	1,671,142
Securities premium account		
Opening balance	2,733,222,612	2,597,858,468
Add: Addition on issue of equity shares	-	135,364,144
Less: Adjustment pursuant to the Approved Scheme (Refer note 2.24.ix)	(2,733,222,612)	-
Closing balance.	<u>-</u>	<u>2,733,222,612</u>
Capital reorganisation account		
Opening balance	-	-
Add: Pursuant to reduction of equity share capital (Refer note 2.24.vi) .	864,975,924	-
Less: Adjustment pursuant to the Approved Scheme (Refer note 2.24.ix)	(864,975,924)	-
Closing balance.	<u>-</u>	<u>-</u>
Balance in statement of profit and loss		
Opening balance	(2,499,092,168)	(2,481,561,531)
Add: Adjustment pursuant to the Approved Scheme (Refer note 2.24.ix)	2,435,922,135	-
Add: Profit after tax	24,667,504	(17,530,637)
Closing balance.	<u>(38,502,529)</u>	<u>(2,499,092,168)</u>
Total.	<u>(36,831,387)</u>	<u>235,801,586</u>
Note:		
1. Capital reserve represents the surplus on reissue of 1,400,000 forfeited shares.		
2.3 Long term provisions		
<i>Provision for employee benefits</i>		
- Gratuity (Refer note 2.27)	201,226	519,885
- Compensated absences	8,795	169,128
<i>Provision for taxation</i>		
- Provision for taxation (net of advance tax of Rs. 1,128,793 (previous year: Rs. 6,050,000)	13,815,315	21,094,384
	<u>14,025,336</u>	<u>21,783,397</u>
2.4 Short term borrowing		
<i>Unsecured, considered good</i>		
Inter corporate deposit from related party.	48,174,727	117,786,690
	<u>48,174,727</u>	<u>117,786,690</u>

Notes on Accounts (continued)

(all amounts in Indian rupees, except share data and otherwise stated)

	<u>As at 31 March 2012</u>	<u>As at 31 March 2011</u>
2.5 Trade payables		
Trade payables		
- Amounts due to Micro, Small and Medium Enterprises (Refer note : 2.26)	-	-
- Others	186,985,536	3,138,100
	<u>186,985,536</u>	<u>3,138,100</u>
2.6 Other current liabilities		
Advance from customers	25,120,138	-
Interest accrued and due on borrowing	1,820,595	-
Accrued expenses	777,127	-
Employee payables	806,231	-
Unclaimed dividend	-	449,895
Statutory dues	1,213,103	1,231,203
	<u>29,737,194</u>	<u>1,681,098</u>
2.7 Short term provisions		
Provision for employee benefits		
- Compensated absences	2,733	-
Wealth tax	-	33,195
	<u>2,733</u>	<u>33,195</u>

Notes on Accounts (continued)

(all amounts in Indian rupees, except share data and otherwise stated)

2.8. Fixed Assets

Particulars	Gross block				Depreciation / Amortisation				Net block		
	As at 1 April 2011	Additions through amalgamation (Refer note 2.24)	through other than amalgamation	Deletion / transfer through demerger (Refer note 2.24)	As at 31 March 2012	As at 1 April 2011	Additions through amalgamation (Refer note 2.24)	through other than amalgamation	Deletion / transfer through demerger other than demerger	As at 31 March 2012	As at 31 March 2011
Tangible assets											
Land	-	-	43,139,562	-	43,139,562	-	-	-	-	-	43,139,562
Building	-	-	5,276,579	-	5,276,579	-	-	-	-	850,699	4,425,880
Computers	20,519,071	255,113	696,306	20,519,071	951,419	16,510,420	21,195	101,071	16,510,420	122,266	829,153
Furniture and fixtures	1,214,613	365,230	53,000	1,214,613	418,230	511,865	4,502	25,980	511,865	30,482	387,748
Office equipment	4,798,685	129,622	158,192	4,798,685	287,814	1,827,230	582	8,845	1,827,230	9,427	278,387
Vehicle	10,139,081	-	-	10,139,081	-	3,772,664	-	-	3,772,664	-	6,366,417
Leasehold improvements	8,364,000	-	17,825,000	8,364,000	17,825,000	8,364,000	-	3,776,731	8,364,000	3,776,731	14,048,269
Total	45,035,450	749,965	67,148,639	45,035,450	67,898,604	30,986,179	26,279	4,763,326	30,986,179	4,789,605	14,049,271
Previous year	46,753,718	-	26,250	-	45,035,450	27,159,527	-	5,279,620	-	30,986,179	19,594,191
Intangible assets											
Goodwill	16,382,330	-	-	16,382,330	-	16,382,330	-	-	-	-	-
Software	23,290,616	-	-	23,290,616	-	23,278,993	-	-	23,278,993	-	11,623
Total	39,672,946	-	-	39,672,946	-	39,661,323	-	-	39,661,323	-	11,623
Previous year	39,672,946	-	-	-	39,672,946	39,489,670	-	171,653	-	39,661,323	183,276
Grand total for current year ..	84,708,396	749,965	67,148,639	84,708,396	67,898,604	70,647,502	26,279	4,763,326	70,647,502	4,789,605	14,060,894
Grand total for previous year ..	86,426,664	-	26,250	1,744,518	84,708,396	66,649,197	-	5,451,273	1,452,968	70,647,502	14,060,894

Notes on Accounts (continued)

(all amounts in Indian rupees, except share data and otherwise stated)

	<u>As at</u> <u>31 March 2012</u>	<u>As at</u> <u>31 March 2011</u>
2.9 Non-trade, long term investments (unquoted)		
<i>Investment in equity instruments - subsidiaries</i>		
Nil (previous year: 145,304,595) ordinary shares of SGD 1 each fully paid-up of Northgate Investments Pte Limited, at cost	-	4,262,121,261
Nil (previous year : 60,000) ordinary shares of GBP 1 each fully paid-up of Globe7 UK Limited, at cost	-	4,135,200
Nil (previous year: 310,205) ordinary shares of Rs.10 each fully paid-up of Green Fire Agri Commodities Private Limited at a premium of Rs.248 per share.	-	80,032,890
Less: Provision for decline in value of long term investment	-	<u>(3,571,047,211)</u>
	<u>-</u>	<u>775,242,140</u>

* Pursuant to the Approved Scheme, all investment of the Company are transferred to Northgate Com Tech Limited except for the investment in Green Fire Agri Commodities Private Limited, which has been debited to the Statement of profit and loss. (Refer note 2.24)

2.10 Deferred tax asset

Deferred tax is provided on all timing differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The deferred tax asset / (liability), net as on 31 March 2012 comprises of:

Deferred tax asset

Excess of depreciation allowable under Income tax laws over depreciation provided in the books	609,269	-
Additions u/s 43B of Income tax Act, 1961	69,028	-
Deferred tax asset, net.	<u>678,297</u>	<u>-</u>

2.11 Long term loans and advances

Other loans and advances

Unsecured, considered good

Capital advances	22,915,000	-
Security deposit	517,500	-
Prepaid expenses	-	215,480
Advance tax and tax deducted at source [previous year net of provision of Rs. 31,260,140]	-	22,345,333
	<u>23,432,500</u>	<u>22,560,813</u>

Notes on Accounts (continued)*(all amounts in Indian rupees, except share data and otherwise stated)*

	<u>As at 31 March 2012</u>	<u>As at 31 March 2011</u>
2.12 Trade receivables		
Unsecured, considered good		
- Debts outstanding for period exceeding six months from the date they become due.	-	4,307,418
- Others	121,444,451	16,900,885
	<u>121,444,451</u>	<u>21,208,303</u>
2.13 Cash and bank balances		
Cash and cash equivalents		
- Cash on hand	1,699,100	38,476
- Balance with banks in current accounts	12,685,559	687,155
	<u>14,384,659</u>	<u>725,631</u>
Other bank balances		
- Bank deposits with maturity of more than 3 months and less than 12 months.	54,309,750	-
	<u>68,694,409</u>	<u>725,631</u>

* Bank deposits include Rs. 54,309,750 representing margin money deposits for guarantees

2.14 Short term loans and advances

Unsecured, considered good		
Inter corporate deposit to related parties	28,842,819	-
Others		
Security deposit	18,848,443	2,074,703
Advance for purchases	11,364,167	-
Service tax receivable	498,353	-
Interest accrued but not due	2,473,160	-
MAT credit entitlement	-	9,100,000
Share application money given	-	26,020,590
VAT receivable	102,085	-
Advances given towards professional services	-	702,000
	<u>62,129,027</u>	<u>37,897,293</u>

Notes on Accounts (continued)*(all amounts in Indian rupees, except share data and otherwise stated)*

	For the Year ended 31 March 2012	For the Year ended 31 March 2011
2.15 Income from operations		
Income from commodities trading		
- Bullion, jewellery and diamonds	3,800,862,805	-
- Food grains and maize	97,074,037	-
Income from information technology services	-	43,024,994
Other operating income		
Brokerage and commission	76,848	-
	<u>3,898,013,690</u>	<u>43,024,994</u>
2.16 Other income		
Interest income on fixed deposits	9,340,901	35,014
Interest income on inter corporate deposit	2,516,808	-
Foreign exchange gain, net	-	1,192,595
Provisions no longer required, written back	-	3,458,665
Miscellaneous income.	664,050	538,065
	<u>12,521,759</u>	<u>5,224,339</u>
2.17 Purchase of stock-in-trade		
Purchase of bullion, jewellery and diamonds	3,704,231,066	-
Purchase of food grains and maize	94,865,991	-
	<u>3,799,097,057</u>	<u>-</u>
2.18 Change in inventory of stock in trade		
Opening stock - Acquired through amalgamation (Refer note : 2.24) .		
- Bullion, jewellery and diamonds	2,074,740	-
- Food grains and maize	-	-
Less: Closing stock		
- Bullion, jewellery and diamonds	-	-
- Food grains and maize	-	-
	<u>2,074,740</u>	<u>-</u>

Notes on Accounts (continued)*(all amounts in Indian rupees, except share data and otherwise stated)*

	For the Year ended 31 March 2012	For the Year ended 31 March 2011
2.19 Operating expenses		
Transaction charges	817,011	-
Brokerage charges	835,583	-
Processing fees	9,044,961	-
Communication charges	687,121	1,437,565
Freight and other expenses	305,793	-
Loss on commodity derivative trading	6,762,147	-
Forex transaction premium charges	2,355,832	-
	<u>20,808,448</u>	<u>1,437,565</u>
2.20 Employee benefits expense		
Salaries	12,276,833	19,375,225
Contribution to provident fund and other funds	431,125	1,224,088
Staff welfare expenses	491,252	400,426
	<u>13,199,210</u>	<u>20,999,739</u>
2.21 Finance cost		
Interest on inter-corporate deposit	2,138,955	10,165,475
Other borrowing cost	1,374,689	-
Bank guarantee charges	7,154,717	-
	<u>10,668,361</u>	<u>10,165,475</u>
2.22 Other expenses		
Power and fuel	746,638	923,963
Rent	3,464,111	4,973,284
Repairs and maintenance:		
- others	1,323,964	920,827
Rates and taxes, excluding, taxes on income	370,565	1,194,792
Insurance	6,751	106,742
Traveling and conveyance	865,241	321,898
Legal and professional fees	1,336,028	2,246,814
Sales promotion and advertisement	182,744	89,477
Bank charges	1,435,251	69,816
Bad debts written off	10,437,957	-
Professional advances written off	1,265,355	-
Advance written off	-	15,803,505
Books and periodicals	16,948	26,679
Printing and stationery	112,883	8,854
Loss on abandonment of assets	-	46,549
Miscellaneous expenses	123,152	959,523
	<u>21,687,588</u>	<u>27,692,723</u>

Notes on Accounts (continued)

(all amounts in Indian rupees, except share data and otherwise stated)

<u>Particulars</u>	<u>For the Year ended 31 March 2012</u>	<u>For the Year ended 31 March 2011</u>
2.23 Earning per share (EPS)		
a. Profit / (loss) after tax (Rs.)	24,667,504	(17,530,637)
Number of shares at the beginning of the year	49,018,590	35,018,590
Add: No. of equity shares issued during the year	-	14,000,000
Total number of equity shares outstanding at the end of the year . .	49,018,590	49,018,590
Add: Equity shares pending allotment (potential equity shares) * . .	47,089,846	-
Total number of equity shares including potential equity shares . .	96,108,436	49,018,590
b. Weighted average number of equity shares outstanding during the year. (Nominal value Re.1)[previous year: Rs.10] for the purpose of Basic earning per share	49,018,590	40,235,028
c. Weighted average number of equity shares outstanding during the year. (Nominal value Re.1)[previous year: Re.10] for the purpose of diluted earning per share.	96,108,436	40,235,028
c. Earnings per share (Rs.)		
- Basic *	0.50	(0.44)
- Diluted	0.26	(0.44)

* 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.

2.24 Note on Scheme of Arrangement and Amalgamation

“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 28 March 2012. The Appointed date of the Approved Scheme is 1 April 2011. Pursuant to the Approved Scheme becoming effective:“

- i. the financial statements 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 as on the appointed date, which has been approved by the Board of Directors at their meeting held on 30 May 2012. Accordingly, the financial statement of the Company for the year ended 31 March 2012 have been presented after incorporating the effect of the accounting as proposed in the Approved Scheme. The Approved Scheme is in compliance with the relevant accounting standards notified by the Central Government under Section 211(3C) of the Companies Act,1956.
- ii. the internet business of the Company has been demerged into Northgate Com and the commodity business of Green fire is merged with the Company.
- iii. one share of Northgate Com would be issued to each shareholder of the Company for one equity share held by him in the Company. Difference between the book value of the net assets, pertaining to the internet business, transferred to Northgate Com is debited to Securities Premium account of the Company, as follows:

Notes on Accounts (continued)

(all amounts in Indian rupees, except share data and otherwise stated)

Non-current assets

Fixed assets (net of accumulated depreciation)	14,060,894
Non current investment (excluding investment in Green fire).	695,209,250
Long term loans and advances.	215,480
	<hr/>
	709,485,624

Current assets

Trade receivables	21,208,303
Cash and bank balances	725,631
Short term loans and advances (excluding loan and advance to Green fire)	34,222,036
	<hr/>
	56,155,970

Total assets (a)

 765,641,594

Less : Liabilities

Non-current liability

Long term provisions	14,025,336
	<hr/>
	14,025,336

Current liabilities

Unsecured loan	117,786,690
Current liabilities	4,819,198
Short term provisions	7,791,256
	<hr/>

. (b) 130,397,144

Total liabilities

 144,422,480

Excess of assets over liabilities transferred (c) = (a) - (b) 621,219,114

- iv. 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, these shares pending allotment are disclosed under "Share pending allotment". Further, investment in the equity share capital of Green fire amounting to Rs.80,032,890 as appearing in the books of accounts of Company stand cancelled along with share application money amounting to Rs.26,020,590.

Number of shares in Green fire Agri Commodities Private Limited ('Green fire')	608,242
Less : shares held by the Company	310,205
Balance held by Stampede Holding Limited.	298,037
No. of shares to be issued for 1 share in Green fire.	158
Total Number of Shares to be issued to Stampede Holdings Limited	47,089,846

- v. all the assets and liabilities as on the Appointed Date, recorded in the books of Green fire are transferred to and vested in the Company and is recorded by the Company at their respective book values; Difference between the book value of the net assets, pertaining to the Green Fire, transferred to the Company and face value of the equity shares issued by the Company is debited to accumulated balance in the Statement of profit and loss, as follows:

Notes on Accounts (continued)

(all amounts in Indian rupees, except share data and otherwise stated)

Particulars

Non-current asset

Fixed assets (net of accumulated depreciation)	723,686
	<u>723,686</u>

Current assets

Trade receivable	221,810
Cash and bank balances	34,100,302
Loans and advances	28,264,285
Stock at cost	2,074,740
	<u>64,661,137</u>

Total assets (a) 65,384,823

Less : Liabilities and reserves

Reserves and surplus - Statement of profit and loss	3,791,641
	<u>3,791,641</u>

Non-current liabilities

Deferred tax liability	35,532
Provisions	1,828,433
	<u>1,863,965</u>

Current liabilities

Share application money	25,000,000
Current liabilities	2,626,208
	<u>27,626,208</u>

Total liabilities and reserves (b) 33,281,814

Net assets taken over, net of liabilities and reserves (c) = (a) - (b). 32,103,009

Total paid up value of shares to be issued Stampede Holdings Limited (Refer point iv above) 470,898,460

Deficit on transfer of net assets from Green fire **(438,795,451)**

vi. the face value and the paid up value per equity share (including new equity shares issued to Stampede Holdings Limited) of the Company has been reduced by Rs. 9 without any payments to the holders of such equity shares of the Company. Consequently upon such reorganization of equity share capital of the Company, the face value and the paid up value per share of the Company is Re.1. The reduced amount has been credited to "Capital reorganization account". Balance available in Capital Reorganisation account is adjusted with the debit balance in Statement of Profit and Loss.

Face value of equity shares of the Company before merger 490,185,900

Add: Face value of equity shares vide point number iv above. 470,898,460

Total face value of equity shares on the effective date 961,084,360

Less : Capital Reduction (Face value of share of Rs.10 each reduced to Re.1) 864,975,924

Share capital after reduction 96,108,436

vii. the balance available in share premium account, after debiting the deficit arising as per point iii above, is adjusted with debit balance of Statement of Profit and Loss.

viii. the Company will remit the applicable stamp duty within the stipulated time line specified in the court order shares on pending allotment of shares to share holders of Green fire.

ix. movement in Share Premium account, Capital Reorganisation account and Statement of profit and loss is explained, as follows:

Notes on Accounts (continued)

(all amounts in Indian rupees, except share data and otherwise stated)

<u>Particulars</u>	<u>As at</u> <u>31 March 2012</u>
Securities premium account	
Opening balance	2,733,222,612
Less: Deficit in net assets transferred due to demerger (Refer point iii above)	(621,219,114)
Less: Adjusted with debit balance of Statement of Profit and loss as part of Approved Scheme	(2,112,003,498)
Closing balance	<u>-</u>
Capital reorganisation account	
Opening balance	-
Add: Addition on reduction of equity share capital (Refer note vi above) . .	864,975,924
Less: Adjusted with debit balance of Statement of profit and loss as part of Approved Scheme	(864,975,924)
Closing balance	<u>-</u>
Balance in statement of profit and loss	
Opening balance	(2,499,092,168)
Add: Opening balance Statement of profit and loss of Green Fire	3,791,644
Less: Investment in Green fire (Refer point iv above).	(80,032,890)
Less: Share application money advanced to Green fire (Refer point iv above)	(26,020,590)
Adjustment with Securities premium account (Refer point vii above)	2,112,003,498
Adjustment with Capital reorganisation account (Refer point vi above)	864,975,924
Net deficit on assets received from Green fire (Refer note v above)	(438,795,451)
Closing balance	<u>(63,170,033)</u>

Notes on Accounts (continued)

(all amounts in Indian rupees, except share data and otherwise stated)

2.25 Related party disclosures

i. *Entities where control exists*

None

ii. **Key Management Personnel**

Venkata S Meenavalli – Chairman and Managing Director

P. Srinivasu – Executive Director

K. Bhaskara Reddy – Executive Director (up to 12 November 2010)

iii. *Enterprises with whom transactions have taken place*

Entities where principal shareholders/management personnel have control or significant influence (either directly or indirectly)

Stampede Holdings Limited, India

Stampede Capital Limited, India

Bio Ethanol Agro Industries Limited, India

Northgate Investments Pte Limited, Singapore*

Globe7 (UK) Limited, United Kingdom*

Globe7 Pte Limited, Singapore\$

Social Media India Limited, India\$

Globe7 HK Limited, Honk Kong\$

Axill Europe Limited, United Kingdom\$

VAR Quant Tech Securities Private Limited, India (Upto11 November 2010)*

Green Fire Agri Commodities Private Limited, India (w.e.f. 20 September 2010)*

* Was a subsidiary till 1 April 2011.

\$ Was a step down subsidiary till 1 April 2011.

I. Particulars of related party transactions

Following is the summary of significant related party transactions:

	For the Year ended 31 March 2012	For the Year ended 31 March 2011
Bio Ethanol Agro Industries Limited		
- Sale of food grains and maize	48,682,940	-
Stampede Holdings Limited		
- Brokerage income	40,739	-
- Brokerage charges/ expense	835,583	-
- Share application money return back	25,000,000	-
- Intercorporate deposit given	2,600,000	-
- Interest income	67,814	-
Stampede Capital Limited		
- Intercorporate deposit given	46,952,363	-
- Intercorporate deposit return back	20,709,544	-
- Interest income for the year	2,448,994	-
Social Media India Limited		
- Intercorporate deposit repaid	46,894,202	35,000,000
- Intercorporate deposit obtained	95,068,929	12,250,000
- Interest expense for the year	2,138,955	-
Venkata S Meenavalli		
- Brokerage income	7,281	-

Notes on Accounts (continued)*(all amounts in Indian rupees, except share data and otherwise stated)*

	For the Year ended 31 March 2012	For the Year ended 31 March 2011
Revenue from information Technology Services to subsidiary		
- Globe7 Pte Limited	-	43,024,994
Additional investments in subsidiaries		
- Northgate Investments Pte Limited	-	244,237,077
- Green Fire Agri Commodities Private Limited	-	80,032,890
- Globe7 (UK) Limited	-	4,135,200
Sale of investment in subsidiary		
- VAR Quant Tech Securities Private Limited	-	1,000,000
Share application money (pending allotment)		
- Green Fire Agri Commodities Private Limited	-	26,020,590
Interest accrued on loan taken (Gross)		
- Social Media India Limited	-	9,662,702
Operating expenses paid by the Company, written off		
- Axill Europe Limited	-	7,573,677
- Globe7 (HK) Limited	-	8,229,827
Expenses incurred on behalf of Company		
- Globe7 Pte Limited	-	199,792
Expenses incurred by the Company on behalf of		
- Globe7 Pte Limited	-	62,318
- Social Media India Limited	-	102,790
Security deposit paid on behalf of the Company		
- Social Media India Limited	-	1,056,000
Key managerial personnel		
- Managerial remuneration	-	5,400,000
II. The Company has the following amounts due from / to the related parties		
Sundry debtors		
- Globe7 Pte Limited	-	21,208,303
Loans and advances		
- Green Fire Agri Commodities Private Limited	-	26,020,590
Current liabilities (Short-term borrowing)		
- Social Media India Limited	-	117,786,690
Investments		
- Northgate Investments Pte Limited	-	4,262,121,261
- Green Fire Agri Commodities Private Limited	-	80,032,890
- Globe7 (UK) Limited	-	4,135,200
- VAR Quant Tech Securities Private Limited	-	(1,000,000)

Notes on Accounts (continued)

(all amounts in Indian rupees, except share data and otherwise stated)

	For the Year ended 31 March 2012	For the Year ended 31 March 2011
Current liabilities		
- Social Media India Limited	-	953,210
- Globe7 Pte Limited	-	536,590
Venkata S Meenavalli		
- Trade payable (Creditor).	326,610	-
Stampede Holdings Limited		
- Trade payable (Creditor).	1,375,024	-
- Short term loans and advances (Intercorporate deposit).	2,600,000	-
- Short term loans and advances (Including trading deposit received)	15,528,318	-
- Short term loans and advances (Interest accrued but not due)	67,814	-
Bio Ethanol Agro Industries Limited		
- Other current liabilities (Advance from customers).	8,037,172	-
Stampede Capital Limited		
- Short term loan and advances (Intercorporate deposit)	26,242,819	-
- Short term loan and advances (Interest accrued but not due)	832,705	-
Social Media India Limited		
- Short-term borrowings (Intercorporate deposit).	48,174,727	-
- Other current liabilities (Interest accrued and due on borrowing).	1,820,595	-

2.26 Details of dues to micro and small enterprises as defined under MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2012 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

	For the Year ended 31 March 2012	For the Year ended 31 March 2011
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;	Nil	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the period;	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the period; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.. . . .	Nil	Nil

Notes on Accounts (continued)

(all amounts in Indian rupees, except share data and otherwise stated)

2.27 Provision for employee benefits

a. Pursuant to the adoption of the Accounting Standard 15 (Revised) – Employee Benefits effective 1st April 2007, the following table sets out the status of the gratuity plan :

<u>Particulars</u>	<u>As at 31 March 2012</u>	<u>As at 31 March 2011</u>
Reconciliation of opening and closing balance of the present value of defined benefit obligations		
Opening defined benefit obligation	1,708,260	1,464,169
Less: Transfer through demerger (Refer note 2.24)	(1,708,260)	-
Current service cost	31,427	48,989
Interest cost	-	117,133
Actuarial (gain) / loss	169,799	77,969
Closing defined benefit obligation	<u>201,226</u>	<u>1,708,260</u>
Change in the fair value of assets		
Opening fair value of plan assets	1,188,375	937,491
Less: Transfer through demerger (Refer note 2.24)	(1,188,375)	-
Expected return on plan assets	-	86,041
Actuarial gains / (losses)	-	-
Contributions by employer	-	164,843
Benefits paid	-	-
Closing fair value of plan assets	<u>-</u>	<u>1,188,375</u>
Amounts recognised in the balance sheet		
Present value of funded obligation	201,226	1,708,260
Fair value of plan assets at end of the year	-	(1,188,375)
Net liability	<u>201,226</u>	<u>519,885</u>
Expense recognised in statement of profit and loss		
Current service cost	31,427	48,989
Interest on defined benefit obligation	-	117,133
Expected return on plan assets	-	(86,041)
Net actuarial losses / (gains) recognized in year	169,799	77,969
Amount, included in “Employee benefit expense”	<u>201,226</u>	<u>158,050</u>
Summary of actuarial assumptions		
Discount rate (%)	8	8
Rate of return on plan assets (%)	5	10
Salary escalation rate (%)	4	10

Discount rate: The discount rate is based on the gross redemption yield on medium to long term risk free investments.

Expected rate of return on plan assets: The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Salary escalation rate: The attrition rate is the expected employee turnover for the future periods, adjusted to the current economic environment.

Notes on Accounts (continued)

(all amounts in Indian rupees, except share data and otherwise stated)

Amounts recognised in current year and previous four years

	<u>31 March</u> <u>2012</u>	<u>31 March</u> <u>2011</u>	<u>31 March</u> <u>2010</u>	<u>31 March</u> <u>2009</u>	<u>31 March</u> <u>2008</u>
Defined benefit obligation	201,226	1,708,260	1,213,285	349,325	468,940
Plan Asset	-	1,188,375	937,491	-	-
(Surplus) / Deficit	201,226	519,885	275,794	349,325	468,940
Experience adjustments in plan liabilities . . .	-	-	-	-	-
Experience adjustments in plan assets	-	-	-	-	-

2.28 Payments to auditors (included in Legal and professional charges includes) (excluding service tax)

<u>Particulars</u>	<u>For the</u> <u>Year ended</u> <u>31 March 2012</u>	<u>For the</u> <u>Year ended</u> <u>31 March 2011</u>
Audit fee	350,000	441,200
Other services	100,000	547,088
for reimbursement of expenses	10,000	92,809
	<u>460,000</u>	<u>1,081,097</u>

2.29 Contingent liabilities

“The Company issued a corporate guarantee amounting to Rs. Nil (previous year: Rs. 80,000,000) in favour of Bank of Baroda for the cash credit facility extended by the bank to Social Media India Limited.”

2.30 Leases

The Company leases office facilities under cancellable and non-cancellable operating lease agreements. The Company intends to renew such leases in the normal course of its business. Total rental expense under cancellable operating leases was Rs. 3,464,111 (previous year: Rs. 2,270,934) and under non-cancellable portion was Rs. Nil (previous year: Rs. 2,702,350), which has been disclosed as rent.

2.31 Earnings in foreign currency

<u>Particulars</u>	<u>For the</u> <u>Year ended</u> <u>31 March 2012</u>	<u>For the</u> <u>Year ended</u> <u>31 March 2011</u>
Revenues from Information Technology Services.	-	43,024,994
	<u>-</u>	<u>43,024,994</u>

2.32 Expenditure in foreign currency

Travelling	-	88,469
Other expenses.	-	718,594
	<u>-</u>	<u>807,063</u>

Notes on Accounts (continued)

(all amounts in Indian rupees, except share data and otherwise stated)

2.33 Segment reporting

Pursuant to the Approved Scheme, the internet business of the Company has been demerged into Northgate Com and the commodity business of Green fire is merged with the Company (Refer note 2.24). During the current year, the Company is engaged in “Commodities trading” activity in India. In the previous year, the Company was involved in the business of providing Information Technology services to its sole customer in Singapore. However, in both the years there is one business segment and one geographical segment. Consequently, the requirement for a separate disclosure as required under AS 17 – ‘Segment Reporting’ is not applicable.

2.34 The Company has the following un-hedged exposure in foreign currency at the year end:

	<u>As at</u> <u>31 March 2012</u>	<u>As at</u> <u>31 March 2011</u>	<u>As at</u> <u>31 March 2012</u>	<u>As at</u> <u>31 March 2011</u>
Sundry debtors	-	475,659 USD	-	21,208,303 INR
Globe 7 Pte Limited	-	(13,025) USD	-	(536,590) INR

2.35 In view of the aforesaid Scheme of arrangement and amalgamation with effect from 1 April 2011 (refer note 2.24), the figures of the current year are not comparable with those of the previous year.

2.36 Till the year end 31 March 2011, the company was using pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company. The Company has reclassified the previous year figures to confirm to current year’s classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosure made in the financial statement, particularly presentation of balance sheet.

for B S R and Company
Chartered Accountants
Firm’s Registration No.: 128900 W

Zubin Shekary
Partner
Membership No: 48814

for Northgate Technologies Limited

Venkata S. Meenavalli
Chairman and Managing Director

Khushboo Joshi
Company Secretary

P. Srinivasu
Executive Director

Place : Hyderabad
Date : 30 May 2012

Significant Accounting Policies

Overview

Northgate Technologies Limited (“the Company”) was incorporated as Garden Style Private Limited on 11 June 1991. The name of the Company was subsequently changed to Northgate Technologies Limited on 28 September 2005.

Pursuant to a Composite Scheme of Arrangement and Amalgamation [Refer note 2.24] between Northgate Technologies Limited, Northgate Com Tech Limited, Green Fire Agri Commodities Private Limited, their respective shareholders and creditors, the Company demerged its internet business undertaking into Northgate Com Tech Limited and Green Fire Agri Commodities Private Limited was merged with the Company effective 01 April 2011 (‘the appointed date’).

(a) Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards (‘AS’) prescribed by the Companies (Accounting Standards) Rules, 2006 (‘the Rules’) and the provisions of the Companies Act, 1956, (‘the Act’) to the extent applicable. These financial statements have been prepared and presented in Indian rupees (Rs).

(b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

(c) Fixed assets and depreciation

Fixed assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as “capital advances” under Long term loans and advances and the cost of fixed assets not ready for their intended use before such date are disclosed as “capital work-in-progress” under the head Fixed assets.

Depreciation on fixed assets is provided using the straight-line method at rates specified/ estimated by management in compliance with the rates specified under Schedule XIV to the Companies Act, 1956. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or otherwise disposed off. Individual assets costing Rs. 5,000 or less are depreciated in full in the year of acquisition. Leasehold improvements are amortised over the primary period of the lease or estimated useful life of the asset, whichever is lower.

(d) Intangible assets and amortisation

Acquired intangible assets are recorded at the consideration paid for their acquisition. Internally developed intangible assets are capitalised at their cost of development, only if they meet the recognition criteria of AS 26 “Intangible Assets”. Intangible assets are amortised over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

(e) Inventories

Inventories of traded products are valued at the lower of cost and net realisable value. Cost comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The Company follows the first in first out (FIFO) method for determining the cost of such inventories.

(f) Foreign exchange transactions

Foreign currency transactions during the year are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the profit and loss account of the year.

Significant Accounting Policies

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date, the resultant exchange differences are recognised in the profit and loss account. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The revenue from sale of commodities is recognised when all significant risks and rewards of ownership of goods are passed to the buyer (ie. On Physical Delivery), in accordance with the terms and conditions of the contracts entered into by the Company with customers.

Brokerage income is recognised when customer orders are executed on the commodity exchanges. Income from interest on deposits and interest bearing securities is recognised on the time proportionate method using the underlying interest rates.

(h) Earnings per share

The basic earnings per share (“EPS”) is computed by dividing the net profit after tax (including post tax effect of any extraordinary items) for the year by the weighted average number of equity shares outstanding during the year. The Company does not have any potentially dilutive equity shares as at the year-end.

(i) Taxes on income

Income tax expenses comprise of current tax and deferred tax.

Current tax

The current charge for the income taxes is calculated in accordance with the relevant tax laws applicable to the Company.

Deferred tax

Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income, which originate during the year but reverse after the tax holiday period. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written-down or written-up to reflect the amount that is reasonably / virtually certain to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

(j) Leases

Assets acquired under lease, where the Company has assumed substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease, at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower.

Assets acquired under lease, where a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating lease. Lease payments under operating leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Significant Accounting Policies

(k) Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract.

(l) Retirement benefits

Provision for gratuity, which is a defined benefit scheme, is accrued based on actuarial valuation at the balance sheet date, carried out by an independent actuary. The Company recognises the net obligation of the gratuity plan in the balance sheet as an asset or liability respectively in accordance with AS-15 “Employee Benefits”.

Long-term compensated absences is accrued based on actuarial valuation at the balance sheet date, carried out by an independent actuary.

Contributions to the employees’ provident fund are charged to the statement of profit and loss. Such contributions are made to the authorities administering the fund.

(m) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that any assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the reassessed recoverable amount subject to a maximum of depreciated historical cost.

(n) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details

Registration Number	39113
State Code	1
CIN Number.	L72200AP2002PLC039113
Balance Sheet Date	March 31, 2012

II Capital Raised during the year (Amounts in Rs. Thousands)

Public Issue	Nil
Rights Issue	Nil
Bonus Issued	Nil
Private Placement (including premium).	Nil

III Position of Mobilization and Deployment of funds (Amount in Rs. in Thousands)

Equity and Liabilities

Paid-up Share Capital	50,303
Shares Pending Allotment.	47,090
Reserves and Surplus	(36,831)
Current Liabilities and Non-Current Liabilities	278,925

Assets

Net Fixed Assets	63,109
Non-Current Investments	Nil
Differed Tax Assets (Net)	678
Long-term Loans and Advances	23,432
Current Assets	252,268

IV Performance of the Company (Amount Rs. in Thousands)

Turnover	3,898,014
Total Expenditure	3,859,777
Profit Before Tax	38,237
Profit After Tax	24,667
Earnings Per Share in Re. 1 each (Basic)	0.50
Dividend Rate%	Nil

V Generic Names of Three Principal Products / Services of the Company

As per monetary terms / Item Code No. (ITC code).	72200
Product Description.	Commodities Trading

for Northgate Technologies Limited

Venkata S. Meenavalli
Chairman and Managing Director

P. Srinivasu
Executive Director

Khushboo Joshi
Company Secretary

Place : Hyderabad
Date : 30 May 2012

GREEN FIRE AGRI COMMODITIES LIMITED

(Formerly Northgate Technologies Limited)

Regd. Office: SDE Serene Chambers, 8-2-334, 1st Floor, South Eastern Wing, Road No. 7, Banjara Hills, Hyderabad - 500 034

PROXY FORM

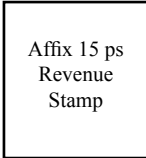
Twentieth Annual General Meeting – September 29, 2012

Folio No./ DP and Client ID

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I/We.....of.....in the district of.....being a member(s) of the Company hereby appoint.....of.....in the district of.....or failing him / her.....of in the district ofas my / our proxy to vote for me / us on my / our behalf at the Twentieth Annual General Meeting of the Company to be held on Saturday, September 29, 2012 at 10.30.a.m. at Kalinga Cultural Trust, Plot No. 1269, Road No. 12, Banjara Hills, Hyderabad - 500 034 and at any adjournment(s) thereof.

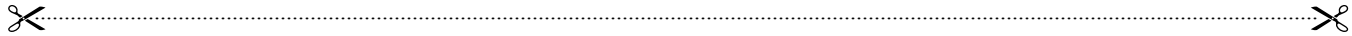
Signed thisday of2012.



.....

Signature of Member

Note: This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered office of the Company, not less than 48 hours before the meeting.



GREEN FIRE AGRI COMMODITIES LIMITED

(Formerly Northgate Technologies Limited)

Regd. Office: SDE Serene Chambers, 8-2-334, 1st Floor, South Eastern Wing, Road No. 7, Banjara Hills, Hyderabad - 500 034

ATTENDANCE SLIP

Twentieth Annual General Meeting – September 29, 2012

Folio No./ DP and Client ID

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Number of Shares held

--	--	--	--	--	--

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the Twentieth Annual General Meeting of the Company at on Saturday, September 29, 2012 at 10.30.a.m.

.....
Name of the Member / Proxy
(in BLOCK letters)

.....
Signature of Member / Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting. Members are requested to bring their copy of the Annual Report to the meeting.

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