

Date: 30<sup>th</sup> May, 2016

The General Manager  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051

The General Manager  
Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, P.J. Towers, Dalal Street,  
Mumbai – 400001

**SUBJECT: Submission of Audited Financial Results for Quarter as well as Year Ended  
on 31<sup>st</sup> March, 2016 under Regulation 33 of LODR**

Dear Sir,

Please find attached herewith Audited Financial Results for Quarter ended as well as  
Year Ended on 31<sup>st</sup> March , 2016 under Regulation 33 of the LODR.

Request you to take it on record.

Thanking You,

Yours Faithfully,

For Omnitech InfoSolutions Limited



(Atul Hemani)  
Managing Director

Encl: Audited Financial Results for Quarter ended as well as Year Ended on 31<sup>st</sup> March,  
2016.

**Omnitech  
InfoSolutions Ltd.**

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NAVIN R. GALA, B.COM. FCA.

## M/S POLADIA & CO CHARTERED ACCOUNTANTS

C/81,ANAT CHHAYA,353/3  
R.B.MEHTA.ROAD  
GHATKOPAR (EAST)  
TEL. NO 21028991/21028992

### **Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of Omnitech Infosolutions Ltd

We have audited the quarterly financial results of Omnitech Infosolutions Ltd for the quarter ended 31<sup>st</sup> March 2016 and the year to date results for the period 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as





financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

1. Without qualifying our reports, we draw attention to the following points.

- a. The company has been making payment of various statutory dues but still continues to be in default in making payment of various statutory dues like Tds, Service Tax, P.F. etc during the year.
- b. Due to defaults in repayments of ICD, winding up petitions were filed against the company by unsecured Loan Party (ICD) In response to such petitions the Bombay High Court has passed an order for liquidation of the company wide order dated 18/03/2015. However the company has preferred an appeal against the said order and has obtained the stay against the aforesaid winding up order and stay is still continued.
- c. The company has defaulted in payment of interest and principal amount to the Deposit Holders. However the company has made application to CLB under section 74 (2) of the company Act 2013 for extension of time limit for making the repayment of deposits. As informed by the management the said application was dismissed on 27/01/2016 on the ground of winding up order having been passed against the company by Bombay high court. The company has preferred an appeal against the order passed by CLB. However such default attracts the provision of section 164(2) of the company Act 2013.
- d. As the company has not held Annual General meeting during the financial year 2015-16, our appointment is not being ratified. However we had conveyed our consent as auditor of the company which is required to be ratified in ensuring Annual General meeting.
- e. The company has made defaults in making the payment to the banks and financials institution hence the same is termed as NPA by the banks.



- f. Since last year the company has made policy for making provision for doubtful debts for debts out standing for more then 2 years. Following this policy the company has made provision for doubtful debts for the year 2015-16 amounting to Rs. 7165.32 lacs (Last Year NIL). The total out standing debts as on 31-3-2016 is Rs. 11200.36
- g. Balances of Debtors, Creditors, Loans and advances given are subject to confirmation
- h. As informed by the management the company has received application money in the past .Application money of Rs.0.36 lacs is still outstanding as on 31/03/2016. This application money is classified as current liability as on 31/03/2016.Since this is unclaimed application money management has decided to transfer this money to investor Education Protection Fund but has not transferred the same.
- i. The company has not complied with the provision of AS 15 in respect of Gratuity.
- j. The company has carried out the internal audit only for the period from Jan 2016 to March 2016.
- k. The company has Incurred losses in the past years and current year. The company 's accumulated losses exceed it's net worth at the balance sheet date resulting in to negative net worth.
- l. The company has violated the provisions 186 of the companies Act 2013 by providing loans of Rs. 15000 SGD to subsidiary.
- m. Bankruptcy Order has been passed for One of the subsidiaries of the company namely Europe Omnitech Technology Services BV in the month of May 2016. The company has invested Rs. 499.15 lacs as capital and has advanced loan of Rs. 3434.91 lacs to the said subsidiary, the recovery of which would be doubtful. Since the event is after the balance sheet date management is decided to provide for the impairment of investments in the next financial year.
- n. In absence of the financial information for the quarter ending 3<sup>1st</sup> March 2016 from the subsidiary company namely Europe Omnitech Technology





services BV , the accounts of the said subsidiaries are not considered for consolidation.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) Give a true and fair view of the net Loss and other financial information for the quarter ended 31<sup>st</sup> March 2016 (date of the quarter end) as well as the year to date results for the period from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016

For Poladia & Co.



Chartered Accountants

Navin R Gala  
Partner

Membership Number :040640

FRN No : 128274W

Place : Mumbai

Date : 30<sup>th</sup> May 2016

(Rs. In lacs)

Sr. No.	Particulars	Standalone				Consolidated			
		Three Months ended		Year ended		Three Month Ended		Year ended	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	31/12/2015	31/03/2015	31/03/2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations (Net of Excise duty)	223.56	206.07	107.86	878.31	796.19	4236.17	1798.10	949.53
	Other Operating Revenue	0.35	2.68	-	9.60	0	0.35	0.00	9.60
	Revenue from operations (net)	223.91	207.75	107.86	887.91	796.19	4235.82	1798.10	959.13
2	Expenses								
	(a) Cost of materials consumed	0	0	-	-	0	784.61	761.38	0.00
	(b) Purchases of stock-in-trade	105.35	97.27	318.83	419.42	494.01	361.64	447.30	419.44
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	1,449.11	5.95	1,012.87	1,544.40	1,064.76	1,449.10	1,012.87	1,544.39
	(d) Employee Benefits expense	53.91	105.94	84.65	361.96	463.06	2,008.55	848.28	746.07
	(e) Depreciation and amortisation expense	1400.29	1603.62	1700.39	6,256.72	6,908.04	1371.77	1613.11	1713.84
	(f) Other expenses	7233.36	1219.33	889.32	9,215.03	2039.78	6856.60	1370.76	1019.26
	Total expenses	10,242.02	3,032.11	4,006.06	17,797.53	10969.65	7,307.29	4888.95	5700.73
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	-10,018.11	-2824.36	-3898.2	-6064.97	-10173.46	-11,543.11	-2773.80	-3902.63
4	Other income	539.14	230.94	161.62	1,404.72	1003.35	946.16	84.44	62.65
5	Profit / (Loss) from ordinary activities before finance costs and exceptional item (3+4)	-9,478.97	-2,593.42	-3,736.58	-15,504.90	-9170.11	-10,596.95	-2689.36	-3839.98
6	Finance cost	843.94	841.68	752.23	3,384.30	2923.10	906.27	912.48	1083.69
7	Profit / (Loss) from ordinary activities after finance costs and before exceptional item (5+6)	-10,322.91	-3,435.10	-4,488.81	-18,889.20	-12093.21	-11,503.22	-3601.84	-4923.67
8	Exceptional items	5.60	-	-	62.92	0.00	-120.04	0.00	-456.16
9	Profit / (Loss) from ordinary activities before tax (7+8)	-10,317.11	-3,435.10	-4,488.81	-18,826.28	-12093.21	-11,623.26	-3601.84	-4467.51
10	Tax Expense	235.37	-1139.38	-156.31	-1,451.72	-660.08	-1139.38	-141.35	-1451.73
11	Net Profit / (Loss) from ordinary activities after tax (9+-10)	-10,552.48	-2,295.72	-4,332.50	-17,374.56	-11433.13	-11,858.62	-2462.46	-4326.16
12	Extraordinary items (Net of Tax Expense)	-	-	-26.41	41.24	51.24	-0.01	0.00	-26.40
13	Net Profit / (Loss) for the period (11+-12)	-10,552.48	-2,295.72	-4,358.91	-17,333.32	-11381.89	-11,858.63	-2462.46	-4352.56
14	Share of Profit / (Loss) of Associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest, share of profit / (loss) of associates	-10552.48	-2295.72	-4358.91	-17333.32	-11381.89	-11858.63	-2429.15	-4045.98
17	Paid up Equity Share Capital (face value of Rs 10/- each)	1500.7	1500.7	1500.7	1500.7	1500.70	1500.70	1500.70	1500.70
18	Reserves excluding revaluation reserves	-	-	-	-	-	-	-	-
19.i	Earnings per share (before extraordinary item) (of Rs 10/- each)				15019.69	2313.71			
	a) Basic	70.32	-15.30	29.05	-115.50	75.84	-79.02	16.19	-26.96
	b) Diluted	70.32	-15.30	29.05	-115.50	75.84	-79.03	16.19	-26.96
19.ii	Earnings per share (after extraordinary item) (of Rs 10/- each)								
	a) Basic	-70.32	-15.30	29.05	-115.50	75.84	-79.03	16.19	-26.96
	b) Diluted	-70.32	-15.30	29.05	-115.50	75.84	-79.03	16.19	-26.96

Note: While calculating diluted EPS, we have not considered the convertible securities which are of anti-dilutive nature.

Since the company's Europe subsidiary has been declared bankrupt in May 2016, its financial results have not been included while calculating the consolidated results for the entire financial year 2015-2016. Therefore Consolidated Revenue for Quarter ended on 31.03.2016 is shown as negative.





**OMNITECH INFOSOLUTIONS LTD**

**Audited Balance Sheet**  
(Amount in Rs. Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	(a) Share capital	1500.70	1500.70	1500.7	1500.7
	(b) Reserves and surplus	-15019.69	2313.71	-17084.75	-1897.27
	(c) Money received against share warrants				
		(13,518.99)	3,814.41	(15,584.05)	(396.57)
<b>2</b>	<b>Share application money pending allotment</b>	-	-	-	
<b>3</b>	<b>Minority Interest</b>	-	-	(1,683.36)	-1799.12
<b>4</b>	<b>Foreign currency translation reserve</b>	-	-	245.71	1130.65
<b>5</b>	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	0	14366.82	0	16252.2
	(b) Deferred tax liabilities (net)	2577.13	4028.86	2577.13	4069.67
	(c) Other long-term liabilities	222.99	696.9	222.99	696.9
	(d) Long-term provisions	225.3	310.5	225.3	317.46
		3025.42	19403.08	3025.42	21336.23
<b>4</b>	<b>Current liabilities</b>				
	(a) Short-term borrowings	30854.87	12810.65	31060.65	13460.77
	(b) Trade payables	3639.3	4963.93	3817.94	6038.48
	(c) Other current liabilities	3200.94	2229.71	3230.86	3283.07
	(d) Short-term provisions	1139.91	1197.19	1382.62	1693.87
		38835.02	21201.48	39492.07	24476.19
	<b>Total</b>	<b>28,341.45</b>	<b>44,418.97</b>	<b>25,495.79</b>	<b>44,747.38</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Fixed assets	12800.53	19067.93	12800.64	19144.73
	(b) Non-current investments	855.23	855.23	502.77	247.86
	(c) Deferred tax assets (net)	-	-	0	0
	(d) Long-term loans and advances	7257.09	5713.2	4506.07	717.04
	(e) Other non-current assets	1673.29	5524.47	1503.75	5524.47
		22586.14	31160.83	19313.23	25634.10
<b>2</b>	<b>Goodwill (AS-21)</b>	0	-	-	4415.14
<b>3</b>	<b>Current assets</b>				
	(a) Current investments		0		
	(b) Inventories	5371.36	6915.76	5371.36	6949.52
	(c) Trade receivables	82.43	5069.16	108.91	6017.54
	(d) Cash and cash equivalents	280.39	432.77	282.22	553.31
	(e) Short-term loans and advances	20.44	3.31	419.26	283.59
	(f) Other current assets	0.69	837.14	0.81	894.18
		5755.31	13258.14	6182.56	14698.14
	<b>Total</b>	<b>28,341.45</b>	<b>44,418.97</b>	<b>25,495.79</b>	<b>44,747.38</b>



**Notes:**

1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 30, 2016.
2. The Company operates in a single reportable segment viz. Information Technology Services.

Place : Mumbai  
Date : May 30, 2016

For & on behalf of Board of Directors  
**Omnitech InfoSolutions Ltd**



**(Atul Hemani)**  
**Managing Director & CEO**