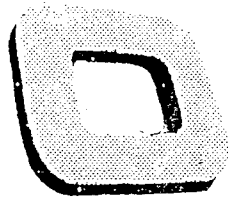


Annual Report



OMEGA

INTERACTIVE
TECHNOLOGIES LIMITED

OMEGA INTERACTIVE TECHNOLOGIES LIMITED

BOARD OF DIRECTORS

Chairman & Managing Director

George Thomas

Executive Director

Dharam Vakharia

Directors

Vidur Raj Bhalla
(Nominee of Bernard Herold & Co. USA)

Manoharlal Manchandani

Devraj Shetty

Bankers:

The Saraswat Cooperative Bank Limited

SBI Commercial & International Bank Limited

Auditors:

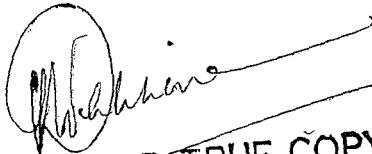
M/s Sampat Mehta & Associates

Registered Office:

1/1 Ramdas Building
456 Kalbadevi Road
Mumbai 400 002

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt Limited
C-13 Pannalal Silk Mills Compound
LBS Marg, Bhandup
Mumbai 400 078


CERTIFIED TRUE COPY

NOTICE

NOTICE is hereby given that the **Fifteenth Annual General Meeting** of the members of **Omega Interactive Technologies Limited** will be held on Wednesday, September 24, 2009, at 9 a.m. at 1/1 Ramdas Building, Kalbadevi Road, Mumbai 400 002 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2005, the Profit and Loss Account and Cash Flow Statement for the year ended on that date the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Manoharlal Manchandani, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By Order of the Board of Directors

Dharam Vakharia
Executive Director

Place: Mumbai
Date: 30th June 2009

Registered Office:
1/1 Ramdas Building
456 Kalbadevi Road,
Mumbai 400 002

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Register of Members and the Share Transfer Books of the Company will remain closed from September 22, 2009 to September 24, 2009, both days inclusive.
3. Members/Proxies should bring the attendance slips duly completed for attending the Meeting.
4. Instruments of proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

DIRECTORS' REPORT TO THE MEMBERS

Your Directors herewith present the Fifteen Annual Report of your Company together with the audited Balance Sheet as at 31st March 2009, the Profit and Loss Account and Cash Flow Statement for the year ended on that date.

FINANCIAL RESULTS:

Particulars	Year-ended 31.03.2009	Year-ended 31.03.2008
A. Income from IT Services:		
a) Export	-	-
b) Domestic	1,03,000.00	1,30,000.00
B. Financial Income	-	-
TOTAL INCOME (A+B)	1,03,000.00	1,30,000.00
Less: Expenditure	1,72,932.61	2,32,907.55
Profit/(Loss) Before tax	(69,932.61)	(1,02,907.55)
Provision for Deferred Tax	-	-
Provision for Taxation (short provision for earlier years)	-	-
Profit/(Loss) after tax	(69,932.61)	(1,02,907.55)
Add: Balance b/f	(15,047,461.31)	(14,944,553.76)
Balance carried to Balance Sheet	(15,117,393.93)	(15,047,461.31)

DIVIDEND:

In absence of any profits for the year, your Directors do not recommend any dividend for the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview: -

Your Company is focusing on ITES, and currently executes jobs in the space of content generation and verification.

Industry Structure & Development: -

Outsourcing in the ITES-BPO market is a significant revenue generating area for India's software and services companies.

The last year has witnessed a reduction in the outsourcing business owing to the global meltdown. Consequently, outsourcing contracts are still accruing to the big/large companies. Companies in the small to medium segment still face problems of scale and resource, and have yet to secure significant contracts.

Opportunity & Threats: -

Under the ITES-BPO segment, there are opportunities in

- a) Content Generation and verification
- b) Business/Market research
- c) Online Education

Your Company is doing some amount of content generation and verification work. However, financial resources continue to be a weakness for the company.

Risks & Concerns: -

Your Company does business, which is governed by issue of size and market segment. To be able to bid for ITES contracts, companies must exhibit the capacity to scale and grow. Your Company has no financial risk of carrying on the day-to-day business. Your Company does not faces any risk of breach of contractual liability, or litigations of any sort.

FINANCIAL PERFORMANCE AND RESULTS OF OPERATIONS:

Overview:

The Financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, and the Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI).

Performance:

During the year under review, the company has been unable to make any significant progress in the ability to garner business on a scale basis.

For the year ended 31 March 2009, the Earnings Per Share (EPS) after taxation comes to Rs. (0.01) per share as compared to previous year figure of (0.01).

HUMAN RESOURCES: -

During the year under review, warm and cordial relationship was maintained between the management and the employees. Your Directors hereby place on record their appreciation for the support and contribution of all employees of the Company.

INTERNAL CONTROL: -

The Company has proper and adequate systems of internal control, also management reviews the internal control systems, and procedures to ensure orderly and efficient conduct of the Business.

CAUTIONARY STATEMENT: -

The statements in the Management Discussion & Analysis report describing the Company's expectations, predictions or projections may be forward looking within the meaning of relevant securities law, rules and regulations. The actual results may differ from the one as projected in the statement above.

The reasons for such a difference could be changes in the government policies, relating to taxation laws, and other economic developments within and or outside India.

SUBSIDIARY COMPANY:

The affairs of the subsidiary company namely Mykindasite International Private Limited has been reviewed by the directors of your Company. Further as required under section 212 of the Companies Act, 1956, the Annual Report for the Financial Year 2008-2009 also includes the Accounts for the year ended 31st March 2009 of the subsidiary company.

FIXED DEPOSIT:

Your Company has not accepted any deposits from the public during the year under review.

PARTICULARS OF EMPLOYEES:

There are no employees whose particulars are required to be given under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required to be given pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 does not apply to your Company.

Foreign Exchange Earnings Rs. NIL

Foreign Exchange Outgo Rs. NIL

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Manoharlal Manchandani retires by rotation and being eligible, offers himself for reappointment.

DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 217(2AA) of the Companies Act, 1956:

1. That in the presentation of the annual accounts for the year ended 31st March 2009, the applicable accounting standards have been followed and that there are no material departures.
2. That significant accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2009 and of the loss and cash flow of the Company for that year.
3. That proper and sufficient care has been taken 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.
4. That the annual accounts for the year ended 31st March 2009 have been prepared on a going concern basis.

CORPORATE GOVERNANCE:

A report on **CORPORATE GOVERNANCE** forms part of this Report as **Annexure I**.

AUDITORS:

M/s Sampat Mehta & Associates, Chartered Accountants, retire as Auditors of the Company at the forthcoming Annual General Meeting of the Company and being eligible offers themselves for reappointment. The Company is in receipt of a letter from them certifying that their re-appointment, if made, would be within the limits specified under section 224(1B) of the Companies Act, 1956.

ACKNOWLEDGEMENT

Your Directors' places on record special thanks to all the statutory and government authorities for their co-operation and guidance given to the Company during the year under review. The Directors also wishes to thank the banker's of the Company.

On behalf of the Board of Directors

GEORGE THOMAS
Chairman & Managing Director

Place: Mumbai
Date: 30th June 2009

Annexure I

Corporate Governance Report

Corporate Governance is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the shareholders, the creditors, the Government and the Society at large.

The status of implementation of the key recommendations of SEBI on Corporate Governance is given below: -

Company's Philosophy on Code of Governance

Omega Interactive Technologies Limited (OITL) envisages complete transparency and adequate disclosure with an ultimate aim of value creation for all players i.e. the stakeholders, creditors, the government, the depositors and the employees.

A. Board Composition

1. Size and Composition of the Board

The Company has an appropriate mix of Executive and Independent Directors on the Board of the Company in order to maintain the independence of the Board and to separate the board functions of governance and management. The Board consists of 5 (five) members, 2 (two) of whom are Executive or Whole-time Directors, and 3 (three) Independent Directors. Both the Executive Directors of the Company are the founders / promoters of the Company.

The members on the Board possess adequate experience, expertise, and skills necessary to manage the affairs of the Company in the most efficient manner.

Table I: Composition of the Board, and external directorships held during FY 2008-2009.

Name of Directors'	Position	Relationship with other Directors	Directorships held as on March 31, 2009 (excluding foreign and independent private companies)	Committee membership in all Companies	Chairmanship in Committees in which they are members
George Thomas	Chairman & Managing Director	None	1	3	0
Dharam Vakharia	Whole-time Director	None	1	3	0
Vidur Raj Bhalla	Independent Director	None	0	2	0
Manoharlal Manchandani	Independent Director	None	0	3	3
Devraj Shetty	Independent Director	None	0	4	2

+ Nominee of M/s Bernard Herold & Co. Inc. U S A

(The qualifications of all the Directors have been reproduced in Annexure 'I-A' to this Report).

2. Membership Term

The Board is constituted as per the provisions of Companies Act. Executive Directors are appointed by the shareholders for a maximum period of five (5) years at a time, but are eligible for re-appointment upon completion of their term. Non-executive Directors do not have a specified term, but retire by rotation as per law.

B. Board Meetings

1. Scheduling of Board Meetings.

All the Board meetings are held at the registered office of the Company. The Board meets at least once in a quarter to review the quarterly results and other items on the agenda. When necessary, additional meetings are held.

There were five (5) Board Meetings held during the financial year ended 31st March 2009. 30th June 2008, 31st July 2008, 31st October 2008, 31st January 2009 and 31st March 2009.

Table 2: Number of Board Meetings and the attendance of Directors during FY 2008-2009

Name of Directors	Number of Board meetings held	Number of Board meetings attended	Whether attended last AGM
George Thomas	5	5	Yes
Dharam Vakharia	5	5	Yes
Vidur Raj Bhalla+	5	0	No
Devraj Shetty++	5	1	No
Manoharlal Manchandani	5	5	Yes

+ For all the above meetings Mr. Bhalla was granted leave of absence from attending it.

++ Mr. Devraj Shetty was present for all the above meetings through telephone.

2. Availability of information to the members of the Board

The Board has unfettered and complete access to any information within the company and to any employee of the Company. At meetings of the Board, it welcomes the presence of managers who can provide additional insights into the items being discussed.

3. Materially significant related party transactions

There were no materially related party transactions with the Directors of the Company having personal conflict with the interest of the Company at large.

4. Particulars of the Director(s) seeking appointment/re-appointment at the ensuing Annual General Meeting pursuant to the Listing Agreement

Mr. Manoharlal Manchandani is seeking for re-appointment at the ensuing annual general meeting of the Company, and as per the requirements of the listing, agreement, entered into with the Stock Exchange-Mumbai, his particulars are as given below:

Mr. Manchandani is a businessman of repute and has a wide and varied experience.

Mr. Manchandani is not on the Board of any companies.

C. Board Committees

Currently, the Board has two (2) committees, namely the Audit Committee, Share Transfer-cum-Shareholder/Investors Grievances Committee.

The Audit Committee and The Share Transfer-cum-Shareholder/Investors Grievances Committee consists of three (3) members with the Chairman been an independent director.

D. Code of Conduct

A code of conduct under clause 49 has been duly signed by all members of the Board and senior management and all the members have affirmed compliance with the code of conduct during the financial year ended March 2009

(1) Audit Committee:

The Audit Committee comprises of the following members:

1. Manoharlal Manchandani-*Chairman*
2. Vidur Raj Bhalla
3. Devraj Shetty

George Thomas and Dharam Vakharia, both Executive Directors and Mr. Sanjiv Jhaveri, Partner of Sampat Mehta & Associates, Chartered Accountants, the statutory auditors of the company, are invited to attend all the audit committee meetings, but have no powers to either vote or influence the members on any matter, coming before the committee members.

During the financial year ended 31st March 2009 Five (5) audit committee meetings were held viz 30th June 2008, 30th July 2008, 31st October 2008, 31st January 2009 and 31st March 2009.

Table 3 gives the attendance of the Audit Committee members during the FY 2008-2009.

Name of Members	Number of Audit Committee meetings held	Number of Audit Committee meetings attended
Manoharlal Manchandani	5	5
Devraj Shetty**	5	5
Vidur Raj Bhalla	5	None

** Mr. Shetty was present for all these meetings through telephone.

According to the definition laid down in clause 49 of the listing agreement, the audit committee comprises of all non-executive directors with a majority of them been independent. The Company Secretary acts as the Secretary to the Audit Committee. The meetings of the audit committee are usually conducted at the registered office of the Company.

The committee's primary responsibility is to monitor the internal control systems as well as to check whether the financial reporting process of the management is in accordance with the Accounting Standards and Principles as laid down by the Institute of Chartered Accountants of India (ICAI). They are also responsible to oversee the process related to the financial reporting and information dissemination, in order to ensure that the Company's financial statements are correct and give a true and fair view of the financial health of the Company. In this context, the committee has discussed with the Company's auditors the overall scope and plans of the independent audit.

The committee has also recommended for the appointment of M/s Sampat Mehta & Associates, Chartered Accountants as the Company's Statutory Auditors for the fiscal year ended March 31, 2009 and that the necessary resolution be placed before the shareholders for their approval.

2. Share Transfer-cum-Shareholders/Investors Grievances Committee:

The Company's Registrar and Transfer Agents, namely Ms Link Intime India Pvt Ltd have been duly authorised by the Board of Directors of the Company to give effect to all the transfer of securities within the stipulated period of 30 days from the date of receipt of valid and correct transfer deeds, without any prior confirmation of the Company.

As a result of such afore-mentioned delegation the Share Transfer-cum Shareholders/Investors Grievances Committee shall meet on such occasions as may arise.

the committee comprises of 3 (three) members, namely:

Manoharlal Manchandani	<i>Chairman</i>
Dharam Vakharia	
George Thomas	

The Compliance Officer is primarily responsible for coordinating with Ms Link Intime India Pvt Ltd the Registrar & Transfer Agents of the Company in order to ensure that the process of Share Transfer is streamlined.

D. Shareholders' Information

ISIN No.	INE113BO1011
BSE Code	511644
Listing on Stock Exchange	The Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
Status of Listing Fees	Paid to the above Stock Exchange for 2008-09
Share Transfer Agent	Intime Spectrum Registry Ltd, C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (W), Mumbai-400 078
Share Transfer Agent (Collection Centre)	203, Daver House, 197/199, D.N.Road Fort, Mumbai-400 001
Compliance Officer	Dharam Vakharia-Executive Director Ajanta House, 35 Marol Co-op Indl. Estate, M.V.Road, Andheri (E), Mumbai-400 059

Dematerialization of Shares:

89.60 % of the paid-up capital has been dematerialized as on 31.03.2009. The details of which are as follows:

<u>Particulars</u>	<u>No. of Shares</u>	<u>% to the total issued & paid-up capital</u>
Demat		
NSDL	3,879,009	
CDSL	<u>600,965</u>	4,479,974
		89.60
Physical	5,20,026	10.40
Total issued & paid up capital	50,00,000	100.00

Share holding Pattern as on 31.3.2009

Particulars	% age to the total paid up capital
Bodies Corporate	45.95
Directors & Relatives	4.11
Foreign Company	3.00
Non Resident Indian	0.27
Overseas Corporate Bodies	1.89
Unit Trust of India and Nationalized Bank	0.02
Public	44.09
Total Paid up Capital in % age	100.00

**DISTRIBUTION OF SHAREHOLDING
AS ON 31.3.2009**

SHAREHOLDING OF NOMINAL VALUE OF		SHAREHOLDERS	%AGE	SHARE	%AGE
RS.	RS.	NUMBER	OF TOTAL	AMOUNT RS.	TO EQUITY
UPTO	2500	2367	64.3731	28,36,190	5.6724
2501 -	5000	578	15.7193	23,58,310	4.7166
5001 -	10000	318	8.6484	26,78,610	5.3572
10001 -	20000	192	5.2216	29,77,670	5.9553
20001 -	30000	68	1.8493	17,30,370	3.4607
30001 -	40000	20	0.5439	7,38,710	1.4774
40001 -	50000	39	1.0606	18,65,460	3.7309
50001 -	100000	49	1.3326	34,59,300	6.9186
100001 &	Above	46	1.2510	3,13,55,380	62.7108
TOTAL:		3677	100.00	5,00,00,000	100.00

E. Means of Communication

There are no presentations made to the institutional investors or analysts.

Half Yearly results are not sent to each household of shareholders.

The Management Discussion and Analysis Report forms part of the Directors' report.

F. General Body Meetings:

Locations and time of General Meetings held in the last three years:

Year	Type	Date	Venue	Time
2008	AGM	September 24, 2008	1/1 Ramdas Building, 456 Kalbadevi Road, Mumbai 400002	9.00 a.m.
2007	AGM	September 27, 2007	1/1 Ramdas Building, 456 Kalbadevi Road, Mumbai 400002	9.00 a.m.
2006	AGM	September 24, 2006	1/1 Ramdas Building, 456 Kalbadevi Road, Mumbai 400002	11.00 a.m.

Annexure 'I A'

Sr. No.	Directors Details	
1	Directors Name	Mr. George Thomas
2	Post Held	Chairman & Managing Director
3	Qualification & Work Experience	Mr. George Thomas is a postgraduate in Business Management with specialization in Finance, with experience of around 21 years.

Sr. No.	Directors Details	
1	Directors Name	Mr. Dharam Vakharia
2	Post Held	Executive Director
3	Qualification & Work Experience	Mr. Dharam Vakharia is a postgraduate in Business Management, with specialization in Marketing, and experience of almost 19 years.

Sr. No.	Directors Details	
1	Directors Name	Mr. Vidur Raj Bhalla
2	Post Held	Director
3	Work Experience	Mr. Vidur Raj Bhalla has done his M.B.A & C.F.A, and is one of the Chief Advisory Consultant at Bernard Herold and Co., USA

Sr. No.	Directors Details	
1	Directors Name	Mr. Manoharlal Manchandani
2	Post Held	Director
3	Work Experience	Mr. Manchandani is a businessman of repute and has a wide and varied experience of almost 4 decades in the industry.

Sr. No.	Directors Details	
1	Directors Name	Mr. Devraj Shetty
2	Post Held	Director
3	Work Experience	Mr. Shetty an alumnus of IIM Bangalore, is a business and management consultant by profession with a widespread experience in business advisory and consultancy of almost 19 years.

AFFIRMATION FOR COMPLIANCE WITH THE PROVISIONS OF CLAUSE 49(IV) OF THE LISTING AGREEMENT (AS AMENDED)

We the below mentioned signatories state that since the date of adoption of the above policy , there were no complaints received by the audit committee in respect of any malpractices in the organisation.

Further, we the below mentioned signatories state on solemn affirmation that no personnel of the organisation shall be denied access to the audit committee of the company (in respect of matters involving alleged misconduct) and that proper protection shall be provided to "whistle blowers" from unfair termination and other unfair or prejudicial employment practices.

For Omega Interactive Technologies Limited

George Thomas
Chairman & Managing Director

Dharam Vakharia
Executive Director

Manoharlal Manchandani
Director

Place: Mumbai
Date: 30th June 2009

**CERTIFICATION UNDER CLAUSE 49 VIII OF THE LISTING AGREEMENT
(AS AMENDED)**

We the below mentioned signatories certify that , to the best of our knowledge and belief that:

- a. We have reviewed the balance sheet and Profit and loss Account and all its schedules and notes on accounts as well as the cash flow statements and the Directors' report.
- b. These statements do not contain nay materially untrue statement or omit any material fact nor do they contain statements that might be misleading.
- c. These statements together present a true and fair view of the company, and are in compliance with the existing accounting standards and/or applicable laws/regulations.
- d. We are responsible for establishing and maintaining internal controls and have evaluated the effectiveness of internal control systems of the company.
- e. Since there were no instances of significant fraud involving management or employees having a significant role in the company's internal control systems, there was no question of any reporting in this matter to be made to the auditors and/or the audit committee and
- f. We have indicated to the auditors, the Audit Committee and in the notes on accounts, whether or not there were significant changes in internal control and/or of accounting policies during the year.

For Omega Interactive Technologies Limited

George Thomas
Chairman & Managing Director

Dharam Vakharia
Executive Director

Place: Mumbai
Date: 30th June 2009

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING
AGREEMENT**

To the Members of Omega Interactive Technologies Limited

We have examined the compliance of conditions of corporate governance by Omega Interactive Technologies Limited for the year ended 31 March 2009 as stipulated in clause 49 of the Listing Agreement (as amended) of the said company with the Bombay stock exchange.

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.

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.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement with the stock exchange, Mumbai have been complied with in all material respects by the Company and that no investor grievance(s) is /are pending for a period exceeding one month against the company as per the records maintained by the share transfer cum shareholders /investors grievance committee.

Place: Mumbai

Date : 30 June 2009

For and on behalf of
Sampat Mehta & Associates
Chartered Accountants

Partner

Auditors' Report

The Members of
Omega Interactive Technologies Limited

1. We have audited the attached Balance Sheet of **Omega Interactive Technologies Limited**, as at 31st March 2009 and also the Profit and Loss account and the Cash Flow Statement for the year ended on that date both 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 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 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 issued by the Central Government of India 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 and proper information adequate for the purposes of our audit have been received from the branches not visited by us.
 - (iii) The Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report are in arrangement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss account and 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 31st March 2008 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2009 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, subject to note no. 3 of Notes to Accounts, Schedule – 15 regarding non-accounting of interest income and view of the management regarding recovery of inter-corporate deposits, the said accounts read with the significant accounting policies and notes thereon 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 31st March 2009;
 - (b) in the case of the Profit and Loss account, of the loss for the year ended on that date; and
 - (c) in the case of the Cash Flow statement, of the cash flows for the year ended on that date.

For Sampat Mehta & Associates
Chartered Accountants

Place: Mumbai
Date: 30th JUNE 2009

Sanjiv Jhaveri
Partner
M. No.: 38945

ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE IN TERMS OF PARA 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF OMEGA INTERACTIVE TECHNOLOGIES LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and we are informed that no material discrepancies were noticed by the management on such verification.
- (c) The Company has not disposed off a substantial portion of fixed assets during the year.
- (ii) (a) The Company has granted loans secured / unsecured to one party (wholly owned Subsidiary) covered in the register maintained under section 301 of the Companies Act, 1956. the maximum amount outstanding during the year was Rs. 1,00,94,755/- and the year end balance of the loan was Rs. 1,00,94,755/-
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which loans have been granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (c) In respect of the above loan given by the Company the stipulations made, if any, are being met by the borrower.
- (d) We are unable to make any comments on the overdue amounts due on loans granted to the subsidiary company as listed in the register maintained under section 301 of the Companies Act, 1956, as there is no stipulation on the terms of repayment.
- (e) The Company has not taken any loans from Companies / firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iii) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regards to purchase and sale of goods and services and fixed assets. During the course of our audit, we have not observed any major weaknesses in internal controls systems.
- (iv) (a) According to the information and explanations given to us and as per the written confirmation given to us and as per the tests conducted by us, we are of the opinion that the contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and having regard to our comments in paragraph (iii) above, and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of Companies Act, 1956 have been made at prices at the relevant time where such market prices are available.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and consequently the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable. To the best of our knowledge and according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.

- (vii) We are informed by the Management that the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
- (viii) (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund dues, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues which are applicable to it
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess were in arrears, as at 31st March 2009 for a period of more than six months from the date they became payable. *Expect the outstanding as on 31st march 2009 amount payable of Rs. 4861/- is not paid.*
- (c) According to the information and explanation given to us, the following are the disputed amounts which are in arrears, as at 31st March 2009 for a period of more than six months from the date they became payable

Name of the Statute	Forum of dispute	Nature of Dues	Amount (Rs)	Period to which amount relates
Income Tax	Appellate Tribunal	Assessment Dues	5,48,203/-	22.03.1994 to 19.07.1996

- (ix) In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The company has incurred cash losses during the financial year covered by our audit as well as during preceding financial year.
- (x) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term investment.
- (xi) 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.
- (xii) In our opinion, the provisions of clauses ii, xi, xii, xiii, xiv, xv, xvi, xviii, xix, xx of para 4 of the aforesaid Order are not applicable to the Company for the year under report.

For Sampat Mehta & Associates
Chartered Accountants

Place: Mumbai

Date: 30 June 2009

Sanjiv Jhaveri
Partner
M. No. : 38945

OMEGA INTERACTIVE TECHNOLOGIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2009

	Schedule No.		AS AT 31/03/2009 AMOUNT (RS.)	AS AT 31/03/2008 AMOUNT (RS.)
I. SOURCES OF FUNDS				
(1) Shareholder's Funds				
(a) Share Capital	1		50,000,000.00	50,000,000.00
(b) Reserves & Surplus	2		15,882,606.08	15,952,538.69
		TOTAL	65,882,606.08	65,952,538.69
II. APPLICATION OF FUNDS				
(1) Fixed Assets :	3			
(a) Gross Block		3,550,554.73		3,580,554.73
(b) Less : Depreciation		3,428,290.73		3,352,752.73
(c) Net Block			122,264.00	227,802.00
(2) Investments (Net of Provisions)	4		2,512,600.00	2,512,600.00
(3) Current Assets,				
Loans & Advances				
(a) Sundry Debtors	5	616,000.00		513,000.00
(b) Cash & Bank Balances	6	21,426.81		38,330.22
(c) Loans, Advances & Deposits	7	72,723,583.47		72,724,583.47
			73,361,010.28	73,275,913.69
Less: Current Liabilities	8			
& Provisions				
(a) Current Liabilities		114,461.20		64,970.00
(b) Provisions		9,998,807.00		9,998,807.00
			10,113,268.20	10,063,777.00
Net Current Assets			63,247,742.08	63,212,136.69
		TOTAL	65,882,606.08	65,952,538.69
NOTES TO ACCOUNTS	12			

As per our Report of even dated attached

For **SAMPAT MEHTA & ASSOCIATES**
Chartered Accountants

Sanjiv Jhaveri
Partner

For & on behalf of the
Board of Directors

George Thomas
Chairman & Managing Director

Dharam Vakharia
Executive Director

Vidur Raj Bhalla
Director

Manoharlal Manchandani
Director

Devraj Shetty
Director

Place : Mumbai
Dated : 30 June 2009

Place : Mumbai
Dated : 30 June 2009

OMEGA INTERACTIVE TECHNOLOGIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule No.	FOR THE YEAR ENDED 31/03/2009 AMOUNT (RS.)	FOR THE YEAR ENDED 31/03/2008 AMOUNT (RS.)
I. INCOME	9		
A) IT Services			
a. Exports			
b. Domestic		103,000.00	130,000.00
		103,000.00	130,000.00
B) Financial Income		-	-
		103,000.00	130,000.00
II. EXPENDITURE			
A) Payments to & Provisions for Employees	10		2,770.50
B) Administrative & Other Expenses	11	134,699.61	150,856.05
D) Depreciation		38,233.00	79,281.00
		172,932.61	232,907.55
III. PROFIT/(LOSS) BEFORE TAX		(69,932.61)	(102,907.55)
IV. PROFIT/(LOSS) AFTER TAX & BEFORE EXTRA ORDINARY ITEMS		(69,932.61)	(102,907.55)
V. PROFIT/(LOSS) AFTER TAX		(69,932.61)	(102,907.55)
Add : Balance Brought Forward		(15,047,461.31)	(14,944,553.76)
BALANCE CARRIED TO BALANCE SHEET		(15,117,393.92)	(15,047,461.31)
NOTES TO ACCOUNTS	12		

As per our Report of even date
attached to the Balance Sheet

For **SAMPAT MEHTA & ASSOCIATES**
Chartered Accountants

Sanjiv Jhaveri
Partner

For & on behalf of the
Board of Directors

George Thomas
Chairman & Managing Director

Dharam Vakharia
Executive Director

Vidur Raj Bhalla
Director

Manoharlal Manchandani
Director

Devraj Shetty
Director

Place : Mumbai
Dated : 30th JUNE 2009

Place: Mumbai
Dated : 30 JUNE 2009

OMEGA INTERACTIVE TECHNOLOGIES LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AND PROFIT AND LOSS ACCOUNT AS AT 31ST MARCH 2009.

		AS AT 31.03.2009 AMOUNT (RS.)	AS AT 31.03.2008 AMOUNT (RS.)
Schedule - 1			
SHARE CAPITAL			
Authorised			
51,00,000 (P.Y. 51,00,000) Equity Shares of Rs.10/- each		51,000,000.00	51,000,000.00
Issued, Subscribed & Paid-Up			
50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/- each		50,000,000.00	50,000,000.00
Total		50,000,000.00	50,000,000.00
Schedule - 2			
RESERVES & SURPLUS			
<u>a. General Reserve</u>			
Opening Balance		1,000,000.00	1,000,000.00
Balance Carried Forward		1,000,000.00	1,000,000.00
<u>b. Share Premium Account</u>			
Opening Balance		30,000,000.00	30,000,000.00
Balance Carried Forward		30,000,000.00	30,000,000.00
<u>c. Profit & Loss Account</u>			
Transferred from Profit & Loss A/c		(15,117,393.92)	(15,047,461.30)
Total (a+b+c)		15,882,606.08	15,952,538.60

OMEGA INTERACTIVE TECHNOLOGIES LIMITED

Schedule - 3

FIXED ASSETS										
	Gross Block				Depreciation Block				Net Block	
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
Particulars of Assets	As on 1.04.2008 Rupees	Additions During the Year Rupees	Deletions/ Transfers During the Year	As at 31.03.2009 Rupees 2 + 3 - 4	As on 01.04.2008 Rupees	For the Year Ended 31.03.2009 Rupees	Deletions/ Transfers During the Year	Upto 31.03.2009 Rupees 6 + 7 - 8	As on 31.03.2009 Rupees 5 - 9	As on 31.03.2008 Rupees 2 - 6
I. FURNITURE AND FIXTURES	232,664.00	-	-	232,664.00	188,307.00	8,029.00	-	196,336.00	36,328.00	44,357.00
II. MACHINERY		-	-							
Computers	2,321,750.73	-	-	2,321,750.73	2,267,900.73	21,540.00	-	2,289,440.73	32,310.00	53,850.00
Office Equipments	285,951.00	-	-	285,951.00	223,661.00	8,664.00	-	232,325.00	53,626.00	62,290.00
Motor Vehicles	740,189.00	-	30,000.00	710,189.00	672,884.00		(37,305.00)	710,189.00	-	67,305.00
Total	3,580,554.73	-	30,000.00	3,550,554.73	3,352,752.73	38,233.00	(37,305.00)	3,428,290.73	122,264.00	227,802.00
PREVIOUS YEAR	3,580,554.73	-	-	3,580,554.73	3,273,471.73	79,281.00	-	3,352,752.73	227,802.00	307,083.00

		AS AT 31.03.2009 AMOUNT (RS.)	AS AT 31.03.2008 AMOUNT (RS.)
Schedule - 4 :			
INVESTMENTS			
<u>Investment in wholly-owned Subsidiary</u>			
50,00,200 Equity shares of Mykindasite International Pvt. Limited of Rs 10/- each (Previous Year : 50,00,200 Equity Shares of Rs. 10/- each)		50,002,000.00	50,002,000.00
Less : 'Provision for diminution in the value of investments		47,501,900.00	47,501,900.00
Total		2,500,100.00	2,500,100.00
<u>Unquoted - Long Term</u>			
1250 Equity Shares of The Saraswat Co Operative Bank Ltd. of Rs. 10/- each. (Previous Year : 1250 Equity Shares of Rs. 10/- each)		12,500.00	12,500.00
Total		2,512,600.00	2,512,600.00
Schedule - 5 :			
SUNDRY DEBTORS			
Unsecured, considered good and outstanding for less than Six Months		-	75,000
more than Six Months		616,000.00	438,000
Total		616,000.00	513,000
Schedule - 6 :			
CASH & BANK BALANCES			
a) Cash on Hand		18,301.81	18,300
b) Balance with Scheduled Banks			
i. In Current Accounts.		-	16,900
ii. In Fixed Deposits		3,125.00	3,125
Total		21,426.81	38,325
Schedule - 7 :			
LOANS, ADVANCES AND DEPOSITS			
Unsecured Considered Good			
a) Deposits		23,000.00	23,000
b) Advances recoverable in Cash or Kind or for value to be received		386,000.00	386,000
c) Advance Tax/Tax Deducted at Source		11,308,671.47	11,308,671
d) Inter-Corporate Deposits		56,768,371.00	56,769,371
e) Accrued Interest on Inter-Corporate Deposits		4,237,541.00	4,237,541
Total		72,723,583.47	72,724,583

		AS AT 31.03.2009 AMOUNT (RS.)	AS AT 31.03.2008 AMOUNT (RS.)
Schedule - 8 :			
CURRENT LIABILITIES & PROVISIONS			
A) Current Liabilities :			
Other Liabilities		114,461.20	64,970.00
Total		114,461.20	64,970.00
B) Provisions			
For Income Tax		9,998,807.00	9,998,807.00
Total		9,998,807.00	9,998,807.00
Schedule - 9 :			
INCOME			
IT Services :			
a) Exports		-	-
b) Domestic		103,000.00	130,000.00
(Tax Deducted at Source Rs. NIL Previous Year Rs. NIL)			
Total		103,000.00	130,000.00
Schedule - 10 :			
PAYMENTS TO & PROVISION FOR EMPLOYEES			
a) Staff Welfare		-	2,770.50
Total		-	2,770.50
Schedule - 11 :			
ADMINISTRATIVE & OTHER CHARGES			
1. Advertisements		-	1,568.55
2. Bank Charges		1,104.41	5,255.60
3. Communication Expenses		1,235.00	3,808.00
4. Auditors Remuneration			
Audit Fees		11,030.00	11,236.00
5. Conveyance Expenses		-	1,440.00
6. Digital Signature		-	2,400.00
7. Internet Charges		2,134.00	5,335.00
8. Listing Fees		10,200.00	-
9. Membership & Subscription		-	16,842.00
10. Miscellaneous Expenses		-	3,023.00
11. Office Upkeep & Maintenance		22,000.00	4,860.00
12. Printing & Stationery		-	1,596.00
13. Legal & Professional Fees		-	35,381.00
14. Rates & Taxes		2,500.00	2,500.00
15. Repairs & Maintenance :			
Machinery	-	-	-
Others	-	-	2,729.00
16. Registrar Expenses		47,191.20	52,881.90
17. Loss on Sale of Assets		37,300.00	-
Total		134,699.61	150,856.05

NOTES TO ACCOUNTS
SCHEDULE – 12:

1. ACCOUNTING POLICIES

A. Accounting Conventions:

The Company follows mercantile system of accounting and recognises Income and Expenditure on accrual basis. The accounts have been prepared under the historical cost convention and conform to the statutory provisions and practices prevailing in the industry. Accounting policies not referred to otherwise are consistent with generally accepted Accounting Principles.

B. Fixed Assets:

Fixed Assets are stated at cost less depreciation.

C. Depreciation:

Depreciation on assets is provided on Written Down Value method at the rates and in the manner specified in Schedule XIV to the Companies Act 1956.

D. Long term investments are carried at cost with provision for diminution being made to recognise a decline, other than temporary, in their value. Such diminution is determined for each investment individually on the basis of the expected benefits to the company. However the exact quantum of benefits is dependent upon a number of future events, hence the provision for decrease in value of the investments is made on the basis of management's best estimates.

E. Preliminary, Shares Issue and Other Expenditure on raising Capital are amortised equally over a period of ten years.

F. Income:

(a) Income from Information Technology Services & Software Development is accounted for on the basis of services rendered, software developed and billed to clients on acceptance.

(b) In respect of other heads of income the Company follows the practice of accounting of such income on accrual basis.

G. Employee Benefits

Contributions to defined contribution schemes such as Provident Fund and Family Pension Fund are charged to the profit and loss account as incurred. The Company also provides retirement/ post retirement benefits in the form of gratuity. Gratuity liability is determined on the basis of an actuarial valuation.

H. Taxation

Provision for Income tax is made, after considering exemptions and deductions available, at the rates applicable under the Income-Tax Act, 1961. The deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year) is recognised using current tax rates. Deferred tax assets are recognised only to the extent there is virtual certainty of realisation. Such assets are reviewed as at each Balance Sheet date to reassess realisation.

I. Foreign Currency Transactions

Sales and Purchases are generally recorded at the ruling rates on the transaction date. Foreign currency assets and liabilities are restated at rates ruling at the year end and the difference is recognised in the Profit & Loss Account. Exchange difference relating to fixed assets is adjusted in the cost of the assets. Any other exchange differences are dealt with in the Profit & Loss Account.

Contd..

2. CONTINGENT LIABILITIES

- A. Estimated amount of Contracts remaining to be executed on capital account not provided for is Rs. NIL. (Previous year - Rs. NIL)
- B. Amounts demanded by Income Tax Authorities contested in appeal Rs. 5,48,203/- (Previous Year - Rs. 5,48,203/-)
3. The Company has not provided interest income on inter-corporate deposits given to various companies. In view of the management, the Inter-Corporate Deposits are good and are hopeful of recovering the amounts due.
4. MANAGERIAL REMUNERATION

- i) Managerial remuneration included in the profit and loss account is as under:

Remuneration to Managing and Whole Time Directors

	<u>Current Year</u>	<u>Previous Year</u>
Salary	Rs. NIL	NIL
Commission	Rs. NIL	NIL
	-----	-----
Total	Rs. NIL	NIL
	=====	=====

- ii) Computation of profit in accordance with Section 198(1) with Section 309 (5) of the Companies Act 1956 for calculation of Managerial remuneration

	<u>Current Year</u>	<u>Previous Year</u>
Loss before Taxation	Rs. 69,933	1,02,908
Less : i) Managerial Remuneration	Rs. NIL	NIL
ii) Depreciation charged in accounts	Rs. 38,233	79,281
iii) Directors Sitting Fees	Rs. NIL	NIL
Add : Depreciation under Section 350	Rs. 46,783	85,070
	-----	-----
Net Loss/(Profit)	Rs. 61,383	96,819
	=====	=====
10% of Net Profit	Rs. NIL	Rs. NIL

	<u>Current Year</u>	<u>Previous Year</u>
5. i) FOB Value of Exports – IT Services	Rs. NIL	NIL
ii) CIF Value of Imports	Rs. NIL	NIL
6. Earnings in Foreign Currency (FOB)	Rs. NIL	NIL
7. Expenditure in Foreign Currency:		
Travelling Expenses	Rs. NIL	NIL
Foreign Branch	Rs. NIL	NIL
Seminar/Exhibition & Related Expenses	Rs. NIL	NIL
Other Expenses	Rs. NIL	NIL

Contd..

8. Auditors Remuneration:

	Current Year	Previous Year
Audit Fees	Rs. 11,030	Rs. 11,236
Tax Audit Fees	Rs. NIL	Rs. NIL
Total	Rs. 11,030	Rs. 11,236
	=====	=====

9. Related Party Disclosure :

Related party disclosures, as required by AS-18, "Related Party Disclosure", are given below :

- (a) Name of the company with whom transactions have taken place during the year :
Subsidiary Company : Mykindasite International Private Limited
- (b) The following transactions were carried out with the related party in the ordinary course of business :

	Current Year	Previous Year
(i) Inter-Corporate Deposits Placed during the year	: Rs. 10,000	2,755
Outstanding Inter-Corporate Deposits receivable	: Rs. 1,00,94,755	1,00,84,755

10. Earnings per share

Earnings per share is calculated by dividing the profit attributable to the equity share holders by the weighted average number of Equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity shares are as stated below:

		Current Year	Previous Year
Profit / (Loss) after Taxation	Rs.	(69,933)	(1,02,908)
Weighted Average Number of Shares	No.	50,00,000	50,00,000
Earnings per share* (basic and diluted)	Rs.	(0.01)	(0.01)
Face value per share	Rs.	10/-	10/-

11. Quantitative details :

- A. The Company is engaged in the business of rendering Information Technology Services & Development of Software. The production and sale of such software/services cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and the information as required under paragraphs 3, 4C and 4D of Part II of Schedule VI of the Companies Act, 1956.
- B. Additional Information pursuant to the provisions of paragraph 3 (ii)(b)(d) by Part II of the Schedule VI to the Companies Act, 1956 : Not Applicable

Contd..

12. Previous year figures have been regrouped and reclassified wherever necessary and possible so as to conform to current year's classification.

**As per our Report of even date attached
to the Balance Sheet**

**For Sampat Mehta & Associates
Chartered Accountants**

**Sanjiv Jhaveri
Partner**

**Signatures to the Schedules 1 to 14
for and on behalf of the
Board of Directors**

**George Thomas
Chairman & Managing Director**

**Dharam Vakharia
Executive Director**

**Vidur Raj Bhalla
Director**

**Manoharlal Manchandani
Director**

**Devraj Shetty
Director**

**Place : Mumbai
Dated : 30 JUNE 2009**

**Place : Mumbai
Dated : 30 JUNE 2009**

OMEGA INTERACTIVE TECHNOLOGIES LIMITED

Part IV of Schedule VI

Balance Sheet Abstract and Company's General Business Profile.

I. Registration Details

Registration No.	:	77214			
State Code	:	11			
Balance Sheet	:	31	03	2009	
		Date	Month	Year	

II. Capital Raised during the Year (Amount in Rs. Thousands)

Public Issue	:		Nil
Rights Issue	:		Nil
Bonus Issue	:		Nil
Private Placement	:		Nil

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	:		75,996
Total Assets	:		75,996

SOURCES OF FUNDS

Paid-up Capital	:		50,000
Reserves & Surplus	:		15,883
Secured Loans	:		Nil
Unsecured Loans	:		Nil

APPLICATION OF FUNDS

Net Fixed Assets	:		122
Investments	:		2,513
Net Current Assets	:		63,248
Misc. Expenditure	:		0
Accumulated Losses	:		Nil

IV. Performance of Company (Amount in Thousands)

(Please tick Appropriate box + for Profits, - for Loss)

Turnover	:		103
Total Expenditure	:		173
Profit Before Tax	:		(70)
Profit After Tax	:		(70)
Earnings Per Share	:	Rs.	(0.01)
Dividend Rate %	:		Nil

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

(As per Monetary terms)

Item Code No.	:		
Product Description	:	Information Technology Services and Development of Softw	

**Statement Pursuant to Section 212 of the Companies Act, 1956.
Relating to subsidiary Companies**

1. Name of the Subsidiary Company : **Mykindasite International Private Limited**
2. Financial year of the Subsidiary
Company ended on : **31st March 2009**
3. Holding Company's interest
Number of shares : **50,00,200 Equity Shares of Rs. 10/- each**

Extent of holding : **100%**
4. The Net aggregate amount of the
subsidiary's profit/(losses) so far
as it concerns members of the
Holding Company and is not dealt
with in the Holding Company's
accounts
(i) for the financial year of the subsidiary Rs. (40,40,924.00)
(ii) for the previous financial years of the subsidiary since it became the Holding Company's subsidiary Rs. (5,20,34,490.45)
5. Net aggregate amounts of the
Profits / (Losses) of the
Subsidiary dealt with in the
Company's accounts
(i) for the financial year of the subsidiary Rs. Nil
(ii) for the previous financial years of the subsidiary since it became the subsidiary of the Holding Company Not Applicable

For and on behalf of the Board of Directors

George Thomas
Chairman & Managing Director

Dharam Vakharia
Executive Director

Vidur Raj Bhalla
Director

Manoharlal Manchandani
Director

Devraj Shetty
Director

Place: Mumbai

Date: 30th June 2009

BOARD OF DIRECTORS

Managing Director

Dharam Vakharia

Directors

George Thomas

Devraj Shetty

BANKERS

The Saraswat Coperative Bank Ltd

AUDITORS

M/s Sampat Mehta & Associates

REGISTERED OFFICE

1/1 Ramdas Building
456 Kalbadevi Road
Mumbai 400 002

DIRECTORS' REPORT TO THE MEMBERS

Your Directors herewith present the eight annual report of your company together with the Audited Balance Sheet as at 31st March 2009 and the Profit and Loss Account for the year ended on that date.

FINANCIAL RESULTS

	Year ended 31.03.09 (Rs)	Year ended 31.03.08 (Rs)
Profit/(Loss) before tax	(4,040,924.00)	(4,040,509.00)
Less: provision for tax	-	-
Net profit/(loss) after tax	(4,040,924.00)	(4,040,509.00)

Dividend:

In the absence of profits, your directors do not recommend any dividend for the year under review.

Review of business and future outlook

With the present business model of the company as it applies to the world of dotcoms being redundant, the company will not be reviving the site. The results of the company will not be any different from the previous year.

Fixed Deposits

Your Company has not accepted any deposits from the public during the year under review.

Particulars of Employees

There are no employees whose particulars are required to be given under section 217(2)(A) of the Companies Act , 1956 read with the Companies (Particulars of Employees) Rules , 1975 as amended.

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo

Information required to be given pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of the Board of Directors) rules ,1986 does not apply to your company.

Foreign Exchange earnings: Rs Nil
Foreign Exchange outgo: Rs Nil

Directors:

Mr Devraj Shetty , who was appointed as director at the last annual general meeting will hold office upto the ensuing annual general meeting. Necessary resolution will be placed before the forthcoming annual general meeting for reappointment of Mr. Shetty as director of the company.

Director's responsibility statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statement in terms of Section 217(2AA) of the Companies Act, 1956:

1. That in the presentation of the annual accounts for the year ended 31st March 2009, the applicable accounting standards have been followed and that there are no material departures.
2. That significant accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March 2009 and of the loss of the company for that year.
3. That proper and sufficient care has been taken 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.
4. That the annual accounts for the year ended 31st March 2009 have been prepared on a going concern basis.

Auditors:

M/s Samapt Mehta & Associates, Chartered Accountants retire as Auditors of the Company and being eligible offer themselves for reappointment.

On behalf of the Board of Directors

Place: Mumbai

Dharam Vakharia
Managing Director

Date: 30th June 2009

Auditors' Report

The Members of
Mykindasite International Private Limited

1. We have audited the attached Balance Sheet of **Mykindasite International Private Limited**, as at 31st March 2009 and also the Profit and Loss account for the year ended on that date both 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 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 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 issued by the Central Government of India 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, Profit and Loss account dealt with by this report are in arrangement with the books of account.
 - (iv) In our opinion, the Balance Sheet, Profit and Loss account 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 31st March 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2009 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 read with the significant accounting policies and notes thereon 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 31st March 2009;
 - (b) in the case of the Profit and Loss account, of the loss for the year ended on that date; and

For Sampat Mehta & Associates
Chartered Accountants

Place: Mumbai
Date: 30th JUNE 2009

Sanjay Bhaveri
Partner
M. No.: 38945

ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE IN TERMS OF PARA 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF MYKINDASITE INTERNATIONAL PRIVATE LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and we are informed that no material discrepancies were noticed by the management on such verification.
- (c) The Company has not disposed off a substantial portion of fixed assets during the year.
- (ii) (a) The Company has not granted any loans to companies / firm or other parties covered in the register maintained under section 301 of Companies Act 1956.
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which loans have been granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (c) In respect of the above loan given by the Company the stipulations made, if any, are being met by the borrower.
- (d) We are unable to make any comments on the overdue amounts due on loans granted to the subsidiary company as listed in the register maintained under section 301 of the Companies Act, 1956, as there is no stipulation on the terms of repayment.
- (e) The Company has taken any loans from Companies / firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs. 1,00,94,755/- and the year end balance of the loan was Rs. 1,00,94,755/-
- (iii) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regards to purchase and sale of goods and services and fixed assets. During the course of our audit, we have not observed any major weaknesses in internal controls systems.
- (iv) (a) According to the information and explanations given to us and as per the written confirmation given to us and as per the tests conducted by us, we are of the opinion that the contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and having regard to our comments in paragraph (iii) above, and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of Companies Act, 1956 have been made at prices at the relevant time where such market prices are available.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and consequently the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable. To the best of our knowledge and according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

- (vi) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (vii) We are informed by the Management that the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
- (viii) (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund dues, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues which are applicable to it
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess were in arrears, as at 31st March 2009 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, the following are the disputed amounts which are in arrears, as at 31st March 2009 for a period of more than six months from the date they became payable

Name of the Statute	Forum of dispute	Nature of Dues	Amount (Rs)	Period to which amount relates
Income Tax	CIT Appeals	Assessment Dues	4,55,188/-	A.Y. 2000-2001

- (ix) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term investment. No long term funds have been used to finance short-term assets except for permanent working capital requirements.
- (x) 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.
- (xi) In our opinion, the provisions of clauses ii, x, xi, xii, xiii, xiv, xv, xvi, xviii, xix, xx of para 4 of the aforesaid Order are not applicable to the Company for the year under report.

For Sampat Mehta & Associates
Chartered Accountants

Place: Mumbai

Date: 30th JUNE, 2009

Sanjiv Jhaveri
Partner
M. No. : 38945

MYKINDASITE INTERNATIONAL PRIVATE LIMITED				
BALANCE SHEET AS AT 31ST MARCH 2009				
	Schedule No.		AS AT 31.03.2009 AMOUNT (RS.)	AS AT 31.03.2008 AMOUNT (RS.)
I. SOURCES OF FUNDS				
(1) Share Holder's Funds: Share Capital	1		50,002,000.00	50,002,000.00
(2) Loan Funds: Unsecured Loans	2		10,094,755.00	10,084,755.00
TOTAL			60,096,755.00	60,086,755.00
II. APPLICATION OF FUNDS				
(1) Fixed Assets	3			
a) Gross Block		50,394,066.00		50,394,066.00
b) Less: Depreciation		46,350,803.00		42,325,137.00
c) Net Block			4,043,263.00	8,068,929.00
(2) Current Assets, Loans & Advances				
a) Cash & Bank Balances	4	12,947.09		12,947.09
b) Loans, Advances & Deposit	5	12,232.46		12,232.46
			25,179.55	25,179.55
Less: Current Liabilities & Provisions	6		47,102.00	41,844.00
Current Liabilities				
Net Current Assets			(21,922.45)	(16,664.45)
(3) Profit and Loss Account (Debit)	7		56,075,414.45	52,034,490.45
TOTAL			60,096,755.00	60,086,755.00
NOTES TO ACCOUNTS	9			
<div> <div> <p>As per our Report of even date attached For SAMPAT MEHTA & ASSOCIATES Chartered Accountants</p> <p>Sanjiv Jhaveri Partner</p> <p>Place : Mumbai Date : 30th JUNE 2009</p> </div> <div> <p>For & on behalf of the Board of Directors</p> <p>Dharam Vakharia Managing Director</p> <p>George Thomas Director</p> <p>Devraj Shetty Director</p> <p>Place : Mumbai Date :</p> </div> </div>				

MYKINDASITE INTERNATIONAL PRIVATE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

	Schedule No.	FOR THE YEAR ENDED 31.03.2009 (Rs.)	FOR THE YEAR ENDED 31.03.2008 (Rs.)
I. INCOME			
II. EXPENDITURE			
A) Administrative and Other Expenses	8	15,258.00	5,300.00
B) Depreciation		4,025,666.00	4,035,200.00
		4,040,924.00	4,040,509.00
III. PROFIT/(LOSS) BEFORE TAX		(4,040,924.00)	(4,040,509.00)
IV. PROFIT / (LOSS) AFTER TAX		(4,040,924.00)	(4,040,509.00)
Add: BALANCE BROUGHT FORWARD		(52,034,490.45)	(47,993,981.45)
BALANCE CARRIED TO BALANCE SHEET		(56,075,414.45)	(52,034,490.45)
NOTES TO ACCOUNTS	9		

As per our Report of even date
attached to the Balance Sheet
For **SAMPAT MEHTA & ASSOCIATES**
Chartered Accountants

Sanjiv Jhaveri
Partner

For & on behalf of the
Board of Directors

Dharam Vakharia
Managing Director

George Thomas
Director

Devraj Shetty
Director

Place : Mumbai
Date : 30 JUNE 2009

Place : Mumbai
Date :

MYKINDASITE INTERNATIONAL PRIVATE LIMITED SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT AS AT 31ST MARCH, 2009		
	AS AT 31.03.2009 AMOUNT (RS.)	AS AT 31.03.2008 AMOUNT (RS.)
<u>Schedule - 1</u>		
SHARE CAPITAL		
Authorised 51,00,000 (P.Y. 51,00,000) Equity Shares of Rs.10/- each	51,00,000.00	51,00,000.00
Issued, Subscribed & Paid-Up 50,00,200 Equity Shares of Rs.10/- each (Previous Year : 50,00,200 Equity Shares of Rs. 10/- each) (The above 50,00,200 Equity shares of Rs. 10/- each are held by the holding company viz. Omega interactive Technologies Limited)	50,00,200.00	50,00,200.00
Total	50,00,200.00	50,00,200.00
<u>Schedule - 2</u>		
UNSECURED LOANS		
Inter-Corporate Deposit from Holding Company	10,094,755.00	10,084,755.00
Total	10,094,755.00	10,084,755.00
<u>Schedule - 4</u>		
CASH & BANK BALANCES		
Cash on Hand	12,703.60	12,703.60
Bank Balance with Scheduled Bank in Current account	243.49	243.49
Total	12,947.09	12,947.09
<u>Schedule - 5</u>		
LOANS, ADVANCES & DEPOSITS		
a) Loans & Advances: (Advances recoverable in cash or in kind or for value to be received - unsecured considered good)	12,232.46	12,232.46
Total	12,232.46	12,232.46
<u>Schedule - 6</u>		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities	47,102.00	41,844.00
Total	47,102.00	41,844.00
<u>Schedule - 7</u>		
PROFIT & LOSS ACCOUNT (DEBIT)		
Loss Brought Forward	52,034,490.45	47,993,981.45
Loss/(Profit) during the year	4,040,924.00	4,040,509.00
Total	56,075,414.45	52,034,490.45
<u>Schedule - 8</u>		
B) Administrative and Other Expenses		
1. Bank Charges	-	-
2. Audit Fees	2,758.00	2,809.00
3. Insurance	-	-
4. Internet Charges	-	-
5. Professional Fees Paid	10,000.00	-
6. Rates & Taxes	2,500.00	2,500.00
Total	15,258.00	5,309.00

MYKINDASITE INTERNATIONAL PRIVATE LIMITED
Schedule - 3

FIXED ASSETS										
	Gross Block				Depreciation				Net Block	
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
Particulars of Assets	As on 1.04.2008 Rupees	Additions During the Year Rupees	Deletions/ Transfers During the Year	As at 31.03.2009 Rupees 2 + 3 - 4	As on 1.04.2008 Rupees	For the Year Ended 31.03.2009 Rupees	Deletions/ Transfers During the Year	Upto 31.03.2009 Rupees 6+ 7- 8	As on 31.03.2009 Rupees 5 - 9	As on 31.03.2008 Rupees 2 - 6
Computers and Hardware	1,543,666.00		-	1,543,666.00	1,517,003.00	10,665.00	-	1,527,668.00	15,998.00	26,663.00
Portal Content	40,000,000.00			40,000,000.00	32,065,574.00	4,000,000.00		36,065,574.00	3,934,426.00	7,934,426.00
Goodwill	8,500,000.00			8,500,000.00	8,500,000.00	-		8,500,000.00	-	-
Office Equipments	350,400.00			350,400.00	242,560.00	15,001.00		257,561.00	92,839.00	107,840.00
TOTAL	50,394,066.00	-	-	50,394,066.00	42,325,137.00	4,025,666.00	-	46,350,803.00	4,043,263.00	8,068,929.00
PREVIOUS YEAR	50,394,066.00	-	-	50,394,066.00	38,289,937.00	4,035,200.00	-	42,325,137.00	8,058,929.00	12,104,129.00

1. ACCOUNTING POLICIES**A. Accounting Conventions:**

The Company follows mercantile system of accounting and recognises Income and Expenditure on accrual basis. The accounts have been prepared under the historical cost convention and conform to the statutory provisions and practices prevailing in the industry. Accounting policies not referred to otherwise are consistent with generally accepted Accounting Principles.

B. Fixed Assets:

Fixed Assets are stated at cost less depreciation.

C. Depreciation:

- a) Depreciation on tangible assets is provided on Written Down Value method at the rates and in the manner specified in Schedule XIV to the Companies Act., 1956.
- b) Depreciation on intangible assets is provided as under:
 - i) On Goodwill @ 20% p.a. on Straight Line Method.
 - ii) On Portal Content @ 10% p.a. on Straight Line Method.

D. Preliminary, Shares Issue and Other Expenditure on raising Capital are amortized equally over a period of five years.**E. Income:**

- (a) Income from software development is accounted for on the basis of software developed and billed to clients on acceptance.
- (b) In respect of other heads of income the Company follows the practice of accounting of such income on accrual basis.

F. Employee Benefits

Contributions to defined contribution schemes such as Provident Fund and Family Pension Fund are charged to the profit and loss account as incurred.

G. Taxation

Provision for Income tax is made, after considering exemptions and deductions available, at the rates applicable under the Income-Tax Act, 1961. No provision for current income tax has been made as there are no taxable profits during the year. As per the Accounting Standard issued by the Institute of Chartered Accountants of India, the provision for deferred tax have to be made keeping in mind the recognition of such income. Keeping in view the nature of the companies existing and future operations, no provision for deferred tax has been made in the accounts.

Contd..

H. Foreign Currency Transactions

Sales and Purchases are generally recorded at the ruling rates on the transaction date. Foreign currency assets and liabilities are restated at rates ruling at the year end and the difference is recognized in the Profit & Loss Account. Exchange difference relating to fixed assets is adjusted in the cost of the assets. Any other exchange differences are dealt with in the Profit & Loss Account.

2. Auditors Remuneration:

	<u>Current Year</u>	<u>Previous Year</u>
Audit Fees	Rs. 2,758/-	Rs. 2,809/-

3. Contingent Liabilities:

Estimated amount of Contracts remaining to be executed on capital account not provided for is Rs. NIL. (Previous Year Rs. NIL)

		<u>C.Y.</u>	<u>P.Y.</u>
4. i) FOB Value of Exports -	Rs.	Nil	Nil
ii) CIF Value of Imports	Rs.	Nil	Nil
5. Earnings in Foreign Currency (FOB)	Rs.	Nil	Nil
6. Expenditure in Foreign Currency:	Rs.	Nil	Nil

7. Related Party Disclosure:

Related party disclosures, as required by AS-18, "Related Party Disclosure", are given below :

- (a) Name of the companies with whom transactions have taken place during the year :
Holding Company : Omega Interactive Technologies Limited
- (b) The following transactions were carried out with the related party in the ordinary course of business :

	<u>Current Year</u>	<u>Previous Year</u>
i) Inter-Corporate Deposits taken during the year : Rs.	10,000	2,755
Outstanding Inter-Corporate Deposits payable : Rs.	1,00,94,755	1,00,84,755

- ii) Names of the Directors of the Company with whom transactions have taken place during the year : NIL

8. Quantitative details:

A. The Company is engaged in the development of Computer Software Development. The production and sale of such software cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and the information as required under paragraphs 3, 4C and 4D of Part II of Schedule VI of the Companies Act, 1956.

B. Additional Information pursuant to the provisions of paragraph 3 (ii)(b)(d) by Part II of the Schedule VI to the Companies Act, 1956: Not Applicable

9. Earnings per share

Earnings per share is calculated by dividing the profit attributable to the equity share holders by the weighted average number of Equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity shares are as stated below:

		Current Year	Previous Year
Profit / (Loss) after Taxation	Rs.	(40,40,924)	(40,40,509)
Weighted Average Number of Shares	No.	50,00,200	50,00,200
Earnings per share (basic and diluted)	Rs.	(0.81)	(0.81)
Face value per share	Rs.	10/-	10/-

- 10.** Previous year figures have been regrouped and reclassified wherever necessary and possible so as to conform to current year's classification.

As per our Report of even date attached
to the Balance Sheet

Signatures to the Schedules 1 to 11
for and on behalf of the Board of Directors

For **Sampat Mehta & Associates**
Chartered Accountants

Sanjiv Jhaveri
Partner

Dharam Vakharia
Managing Director

George Thomas
Director

Devraj Shetty
Director

Place: Mumbai

Place: Mumbai

Dated: 30th JUNE 2009

Dated: 30th JUNE 2009

MYKINDASITE INTERNATIONAL PRIVATE LIMITED

Part IV of Schedule VI

Balance Sheet Abstract and Company's General Business Profile.

I. Registration Details

Registration No.	:	123240			
State Code	:	11			
Balance Sheet	:	31	03	2009	
		Date	Month	Year	

ii. Capital Raised during the Year (Amount in Rs. Thousands)

Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	:	60,144
Total Assets	:	60,144

SOURCES OF FUNDS

Paid-up Capital	:	50,002
Reserves & Surplus	:	Nil
Secured Loans	:	Nil
Unsecured Loans	:	10,095

APPLICATION OF FUNDS

Net Fixed Assets	:	4,043
Investments	:	Nil
Net Current Assets	:	(22)
Misc. Expenditure	:	Nil
Accumulated Losses	:	56,075

IV. Performance of Company (Amount in Thousands)

(Please tick Appropriate box + for Profits, (-) for Loss)

Turnover	:	0
Total Expenditure	:	4,041
Profit/(Loss) Before Tax	:	(4,041)
Profit/(Loss) After Tax	:	(4,041)
Earnings Per Share	:	Rs. Nil
Dividend Rate %	:	Nil

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

(As per Monetary terms)

Item Code No.	:	
Product Description :	:	Computer Software / Portal

AUDITORS' REPORT

Auditor's Report to the Members of Omega Interactive Technologies Limited

1. We have audited the attached consolidated balance sheet of Omega Interactive Technologies Limited and its Subsidiary Company as at March 31, 2009, and also the related profit and loss account and the cash flow statement for the year then ended. 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 generally accepted auditing standards 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 misstatements. 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.
3. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India, on the basis of the individual financial statements of Omega Interactive Technologies Limited and its Subsidiary Company included in the aforesaid consolidation.
4. In our opinion, and on the basis of a consideration of the audit reports on the individual financial statements, the consolidated financial statements give a true and fair view of the consolidated financial position of Omega Interactive Technologies Limited and its subsidiary company as at March 31, 2009 and of the consolidated results of their operations and consolidated cash flow for the year ended on that date in accordance with generally accepted accounting principles.

**For Sampat Mehta & Associates
Chartered Accountants**

**Sanjiv Jhaveri
Partner
M. No.: 38945**

Place : Mumbai
Date : 30th JUNE 2009

**CONSOLIDATED BALANCE SHEET OF
OMEGA INTERACTIVE TECHNOLOGIES LIMITED AND
ITS SUBSIDIARY COMPANY
AS AT 31ST MARCH 2009**

	Schedule No.	AS AT 31/03/2009 AMOUNT (RS.)	AS AT 31/03/2008 AMOUNT (RS.)
I. SOURCES OF FUNDS			
(1) Shareholder's Funds			
(a) Share Capital	1	50,000,000.00	50,000,000.00
(b) Reserves & Surplus	2	(40,192,808.37)	(36,081,951.76)
		9,807,191.63	13,918,048.24
		9,807,191.63	13,918,048.24
II. APPLICATION OF FUNDS			
(1) Fixed Assets :	3		
(a) Gross Block		45,444,620.73	45,474,620.73
(b) Less : Depreciation		41,279,093.73	37,177,889.73
(c) Net Block		4,165,527.00	8,296,731.00
(2) Investments	4	12,500.00	12,500.00
(3) Current Assets, Loans & Advances			
(a) Sundry Debtors	5	616,000.00	513,000.00
(b) Cash & Bank Balances	6	34,373.90	51,277.31
(c) Loans & Advances	7	62,641,060.93	62,652,060.93
		63,291,434.83	63,216,338.24
Less: Current Liabilities & Provisions	8		
(a) Current Liabilities		161,563.20	106,814.00
(b) Provisions		57,500,707.00	57,500,707.00
		57,662,270.20	57,607,521.00
Net Current Assets		5,629,164.63	5,608,817.24
		9,807,191.63	13,918,048.24
NOTES TO ACCOUNTS	12		

As per our Report of even date attached
For SAMPAT MEHTA & ASSOCIATES
Chartered Accountants

Sanjiv Jhaveri

For & on behalf of the
Board of Directors

George Thomas
Chairman & Managing Director

Dharam Vakharia
Executive Director

Vidur Raj Bhalla
Director

Manoharlal Manchandani
Director

Devraj Shetty
Director

Place : Mumbai
Dated : 30th JUNE 2009

Place : Mumbai
Dated : JUNE 30, 2009

**CONSOLIDATED PROFIT AND LOSS ACCOUNT OF
OMEGA INTERACTIVE TECHNOLOGIES LIMITED AND
ITS SUBSIDIARY COMPANY
FOR THE YEAR ENDED 31ST MARCH , 2009**

	Schedule No.	For the Year Ended 31/03/2009 Amount (RS.)	For the Year Ended 31/03/2008 Amount (RS.)
I. INCOME	9		
A) IT Services :			
a. Exports			-
b. Domestic		103,000.00	130,000.00
		103,000.00	130,000.00
		103,000.00	130,000.00
II. EXPENDITURE			
A) Payments to & Provisions for Employees.	10	-	2,770.50
B) Administrative & Other Expenses	11	149,957.61	156,165.05
C) Interest		-	-
D) Depreciation		4,063,899.00	4,114,481.00
		4,213,856.61	4,273,416.55
III. PROFIT/(LOSS) BEFORE TAX		(4,110,856.61)	(4,143,416.55)
IV. PROFIT/(LOSS) AFTER TAX & BEFORE EXTRA ORDINARY ITEMS		(4,110,856.61)	(4,143,416.55)
V. PROFIT/(LOSS) AFTER TAX		(4,110,856.61)	(4,143,416.55)
Add: Balance Brought Forward		(67,081,951.76)	(62,938,535.21)
BALANCE CARRIED TO BALANCE SHEET		(71,192,808.37)	(67,081,951.76)
NOTES TO ACCOUNTS	12		

As per our Report of even date
attached to the Balance Sheet
For SAMPAT MEHTA & ASSOCIATES

Sanjiv Jhaveri

For and on behalf of the
Board of Directors

George Thomas
Chairman & Managing Director

Dharam Vakharia
Executive Director

Vidur Raj Bhalla
Director

Manoharlal Manchandani
Director

Devraj Shetty
Director

Place : Mumbai
Dated : 30th JUNE 2009

Place : Mumbai
Dated : 30th JUNE 2009

**SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET
AND CONSOLIDATED PROFIT AND LOSS ACCOUNT OF OMEGA INTERACTIVE
TECHNOLOGIES LIMITED AND ITS SUBSIDIARY COMPANY AS AT 31ST MARCH 2009**

	AS AT 31.03.2009 AMOUNT (RS.)	AS AT 31.03.2008 AMOUNT (RS.)
Schedule - 1		
SHARE CAPITAL		
Authorised 51,00,000 Equity Shares (P.Y. 51,00,000) of Rs.10/- each	51,000,000.00	51,000,000.00
Issued, Subscribed & Paid-Up 50,00,000 Equity Shares (P.Y. 50,00,000) of Rs.10/- each	50,000,000.00	50,000,000.00
Total	50,000,000.00	50,000,000.00
Schedule - 2		
RESERVES & SURPLUS		
a. General Reserve		
Opening Balance	1,000,000.00	1,000,000.00
Balance Carried Forward	1,000,000.00	1,000,000.00
b. Share Premium Account		
Opening Balance	30,000,000.00	30,000,000.00
Balance Carried Forward	30,000,000.00	30,000,000.00
c. Profit & Loss Account		
Transferred from Profit & Loss A/c	(71,192,808.37)	(67,081,951.76)
Balance Carried Forward		
Total (a+b+c)	(40,192,808.37)	(36,081,951.76)
Schedule - 4 :		
INVESTMENTS		
<u>Unquoted - Long Term</u>		
1250 Equity Shares of The Saraswat Co Operative Bank of Rs. 10/- each. (Previous Year : 1250 Equity Shares of Rs. 10/- each)	12,500.00	12,500.00
Total	12,500.00	12,500.00
Schedule - 5 :		
SUNDRY DEBTORS		
Unsecured, considered good and		
Outstanding for more than Six Months	616,000.00	438,000.00
Outstanding for less than Six Months	-	75,000.00
Total	616,000.00	513,000.00
Schedule - 6 :		
CASH & BANK BALANCES		
a) Cash on Hand	31,005.41	31,005.41
b) Balance with Scheduled Banks		
i. In Current Accounts.	243.49	17,146.90
ii. In Fixed Deposits	3,125.00	3,125.00
Total	34,373.90	51,277.31

OMEGA INTERACTIVE TECHNOLOGIES LIMITED

Schedule - 3

CONSOLIDATED FIXED ASSETS

	Gross Block				Depreciation Block				Net Block	
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
Particulars of Assets	As on 1.04.2008 Rupees	Additions During the Year Rupees	Deletions/ Transfers During the Year	As at 31.03.2009 Rupees 2 + 3 - 4	As on 01.04.2008 Rupees	For the Year Ended 31.03.2009 Rupees	Deletions/ Transfers During the Year	Upto 31.03.2009 Rupees 6 + 7 - 8	As on 31.03.2009 Rupees 5 - 9	As on 31.03.2006 Rupees 2 - 6
I. FURNITURE AND FIXTURES	232,664.00	0.00	0.00	232,664.00	188,307.00	8,029.00	0.00	196,336.00	36,328.00	44,357.00
II. MACHINERY										
Computers	3,665,416.73	-	-	3,665,416.73	3,784,900.73	32,205.00	-	3,817,105.73	48,308.00	80,513.00
Office Equipments	636,351.00	-	-	636,351.00	466,221.00	23,665.00	-	489,886.00	146,465.00	170,130.00
Motor Vehicles	740,189.00	-	30,000.00	710,189.00	672,884.00	0.00	(37,305.00)	710,189.00	0.00	67,305.00
Portal Content	40,000,000.00	-	-	40,000,000.00	32,065,574.00	4,000,000.00	-	36,065,574.00	3,934,426.00	7,934,426.00
Goodwill										
Total	-	-	-	-	-	-	-	-	-	-
Current Year										
Total - Current Year	45,474,620.73	-	30,000.00	45,444,620.73	37,177,889.73	4,063,899.00	(37,305.00)	41,279,093.73	4,165,527.00	8,296,731.00
Previous Year										
Total - Previous Year	45,474,620.73	0.00	0.00	45,474,620.73	33,063,408.73	4,114,481.00	0.00	37,177,889.73	8,296,731.00	12,411,212.00

	AS AT 31.03.2009 AMOUNT (RS.)	AS AT 31.03.2008 AMOUNT (RS.)
Schedule - 7 :		
LOANS, ADVANCES AND DEPOSITS		
Unsecured Considered Good		
a) Deposits	23,000.00	23,000.00
b) Advances recoverable in Cash or Kind or for value to be received	386,000.00	386,000.00
c) Advance Tax/Tax Deducted at Source	11,310,903.93	11,310,903.93
d) Inter-Corporate Deposits	46,683,616.00	46,694,616.00
e) Accrued Interest on Inter-Corporate Deposits	4,237,541.00	4,237,541.00
Total	62,641,060.93	62,652,060.93
Schedule - 8 :		
CURRENT LIABILITIES & PROVISIONS		
A) Current Liabilities :		
Other Liabilities	161,563.20	106,814.00
Total	161,563.20	106,814.00
B) Provisions		
For Income Tax	9,998,807.00	9,998,807.00
Other Provisions	47,501,900.00	47,501,900.00
Total	57,500,707.00	57,500,707.00
Schedule - 9 :		
INCOME		
A) IT Services :		
a) Exports		
b) Domestic	103,000.00	130,000.00
(Tax Deducted at Source Rs. NIL Previous Year Rs. NIL)		
	103,000.00	130,000.00

	AS AT 31.03.2009 AMOUNT (RS.)	AS AT 31.03.2008 AMOUNT (RS.)
Schedule - 10 :		
PAYMENTS TO & PROVISION FOR EMPLOYEES		
a) Staff Welfare	-	2,770.50
Total	-	2,770.50
Schedule - 11 :		
ADMINISTRATIVE & OTHER CHARGES		
1. Advertisements	-	1,568.55
2. Bank Charges	1,104.41	5,255.60
3. Communication Expenses	1,235.00	3,808.00
4. Auditors Remuneration		
Audit Fees	13,788.00	14,045.00
5. Conveyance Expenses	-	1,440.00
6. Digital Signature	-	2,400.00
7. Internet Charges	2,134.00	5,335.00
8. Listing Fees	10,200.00	-
9. Membership & Subscription	-	16,842.00
10. Miscellaneous Expenses	-	3,023.00
11. Office Upkeep & Maintenance	22,000.00	4,860.00
12. Printing & Stationery	-	1,596.00
13. Legal & Professional Fees	10,000.00	35,381.00
14. Rates & Taxes	5,000.00	5,000.00
15. Repairs & Maintenance :		
Machinery	-	-
Others	-	2,729.00
16. Registrar Expenses	47,191.20	52,881.90
17. Loss on Sale of Assets	37,305.00	-
Total	149,957.61	156,165.05

NOTES TO ACCOUNTS
SCHEDULE – 12 :

Statement of Accounting Policies:

1. Basis Of Preparation Of Financial Statements:

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting and in accordance with the Companies Act, 1956 and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable.

2. Principles Of Consolidation:

The consolidated financial statements relate to "Omega Interactive Technologies Limited" (the Parent Company) and "Mykindasite International Private Limited" – (the wholly owned Subsidiary Company). The consolidated financial statements have been prepared on the following basis :

- The financial statements of the Parent Company and its Subsidiary Company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses, except in the case of portal content, the value of which is stated as per the books in the subsidiary.
- The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's separate financial statements.
- The excess of cost to the Parent Company of its investment in the subsidiary is recognized in the financial statements as goodwill.

3. Other Significant Accounting Policies :

These are set out in the notes to accounts under "Accounting Policies" of the financial statements of Omega Interactive Technologies Limited and Mykindasite International Private Limited.

4. Contingent Liabilities :

A. Estimated amount of Contracts remaining to be executed on capital account not provided for is Rs. NIL. (Previous year - Rs. NIL)

B. Amounts demanded by Income Tax Authorities contested in appeal Rs. 5,48,203/- (Previous Year - Rs. 5,48,203/-)

- 5.** The Company has not provided interest income on inter-corporate deposits given to various companies. In view of the management, inter-corporate deposits are good and are hopeful of recovering the entire amount.

6. Managerial Remuneration :

The payment of remuneration of Rs. 50,000/- p.m. each to the Managing Director and Whole-time Director has been approved by the members at the Seventh Annual General Meeting of the Company held on 9th August 2001 and is within the limits given under Part II of Schedule XIII to the Companies Act, 1956.

Managerial remuneration included in the profit and loss account is as under
Remuneration to Managing and Whole Time Directors

	<u>Current Year</u>		<u>Previous Year</u>	
Salary	Rs.	Nil	Rs.	Nil
Commission	Rs.	Nil	Rs.	Nil
Total	Rs.	Nil	Rs.	Nil

	<u>Current Year</u>		<u>Previous Year</u>	
7. i) FOB Value of Exports – IT Services	Rs.	Nil		Nil
ii) CIF Value of Imports	Rs.	Nil		Nil
8. Earnings in Foreign Currency (FOB)	Rs.	Nil		Nil
9. Expenditure in Foreign Currency :				
Travelling Expenses	Rs.	Nil		Nil
Foreign Branch	Rs.	Nil		Nil
Seminar/Exhibition & Related Expenses	Rs.	Nil		Nil
Other Expenses	Rs.	Nil		Nil

10. Related Party Disclosure :

Related party disclosures, as required by AS-18, "Related Party Disclosure", are given below :

- (a) Name of the companies between whom transactions have taken place during the year :
- | | | |
|--------------------|---|---|
| Holding Company | : | Omega Interactive Technologies Limited |
| Subsidiary Company | : | Mykindasite International Private Limited |
- (b) The following transactions were carried out with the related party in the ordinary course of business :

	<u>Current Year</u>	<u>Previous Year</u>
a. Inter-Corporate Deposits Placed during the year	Rs. 10,000	2,755
Outstanding Inter-Corporate Deposits receivable	Rs. 1,00,94,755	1,00,84,755

- (ii) Names of the Directors of the Company with whom transactions have taken place during the year :

Whole Time Directors	:	Mr. George Thomas Mr. Dharam Vakharia
Non-Executive Directors	:	Mr. Manoharlal Manchandani
Compensation for Office Use	:	Rs. Nil

11. Earnings per share

Earnings per share is calculated by dividing the profit attributable to the equity share holders by the weighted average number of Equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity shares are as stated below:

		Current Year	Previous Year
Profit / (Loss) after Taxation	Rs.	(41,10,857)	(41,43,416)
Weighted Average Number of Shares	No.	50,00,000	50,00,000
Earnings per share (basic and diluted)	Rs.	(0.82)	(0.83)
Face value per share	Rs.	10/-	10/-

12. Quantitative details :

A. The Company is engaged in the business of rendering Information Technology Services & Development of Software. The production and sale of such software/services cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and the information as required under paragraphs 3, 4C and 4D of Part II of Schedule VI of the Companies Act, 1956.

B. Additional Information pursuant to the provisions of paragraph 3 (ii)(b)(d) by Part II of the Schedule VI to the Companies Act, 1956 : Not Applicable

13. Previous year figures have been regrouped and reclassified wherever necessary and possible so as to conform to current year's classification.

As per our Report of even date attached
to the Balance Sheet

Signatures to the Schedules 1 to 13
for and on behalf of the
Board of Directors

For Sampat Mehta & Associates
Chartered Accountants

Sanjiv Jhaveri
Partner

George Thomas
Chairman & Managing Director

Dharam Vakharia
Executive Director

Vidur Raj Bhalla
Director

Manoharlal Manchandani
Director

Devraj Shetty
Director

Place : Mumbai
Dated : 30th JUNE 2009

Place : Mumbai
Dated : 30th JUNE 2009

OMEGA INTERACTIVE TECHNOLOGIES LIMITED
Consolidated statement of Part IV of Schedule VI

Balance Sheet Abstract and Company's General Business Profile.

I. Registration Details

Registration No.	:	77214		
State Code	:	11		
Balance Sheet	:	31	03	2009
		Date	Month	Year

II. Capital Raised during the Year (Amount in Rs. Thousands)

Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	:	67,469.46
Total Assets	:	67,469.46

SOURCES OF FUNDS

Paid-up Capital	:	50,000.00
Reserves & Surplus	:	(40,192.81)
Unsecured Loans	:	-

APPLICATION OF FUNDS

Net Fixed Assets	:	4,165.53
Investments	:	12.50
Net Current Assets	:	5,629.16
Misc. Expenditure	:	Nil
Accumulated Losses	:	Nil

IV. Performance of Company (Amount in Thousands)

(Please tick Appropriate box + for Profits, - for Loss)

Turnover	:	103.00
Total Expenditure	:	4,213.86
Profit Before Tax	:	(4,110.86)
Profit After Tax	:	(4,110.86)
Earnings Per Share	:	Rs. (0.82)
Dividend Rate %	:	Nil

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

(As per Monetary terms)

Item Code No.	:	
Product Description	:	Information Technology Services and Development of Software

**CONSOLIDATED CASH FLOW OF OMEGA INTERACTIVE TECHNOLOGIES LIMITED
AND ITS SUBSIDIARY COMPANY AS AT 31ST MARCH 2009**

		2008 - 2009		2007 - 2008
A. Cash Flow from Operating Activities :				
Net Profit/(Loss) before Tax & Exceptional items		(4,110,857)		(4,143,417)
Adjustments for :				
Depreciation	4,063,899		4,114,481	
(Gain)/Loss on sale of Fixed Assets (net)	-		-	
Interest/Dividend Received	-		-	
Interest Paid	-		-	
Preliminary/Share Issue & Other Exp. W/Off	-	4,063,899		4,114,481
Operating Profit/(Loss) before Working Capital Changes		(46,958)		(28,936)
Adjustments for :				
Trade & Other Receivables	(102,000)		132,245	
Trade Payables & Other Liabilities	64,749		(74,954)	
Provisions for income tax / Interest Tax/Deferred Tax	-		-	
Provision for Gratuity/Leave encashment	-	(37,251)	-	57,291
Cash Generated from Operations		(84,203)		28,355
Income Tax paid (net of refunds)		-		-
Cash Flow before Exceptional items		(84,208)		28,355
Exceptional Items		-		-
Net Cash from Operating Activities - A		(84,208)	-	28,355
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets	-			
Sale of Assets	30,000		-	
Loss on Sale	37,305		-	
Dividend Received	-		-	
Net Cash used in Investing Activities - B		67,305		-
C. Cash Flow from Financing Activities :				
Interest Paid	-		-	
Interest Received	-		-	
Proceeds from Long Term Borrowings	-		-	
Net Cash used in Financing Activities - C		-		-
Net Change in Cash and Cash Equivalents (A+B+C)		(16,903)		28,355
Cash & Cash Equivalents As At 1st April (Opening Bal.)		51,277		22,922
Cash & Cash Equivalents As At 31st March (Closing Bal.)		34,374		51,277
		(16,903)		28,355
		-		-

2. Previous year figures have been reclassified/regrouped wherever required.

for and on behalf of Board of Directors

George Thomas
Chairman & Managing Director

Place : Mumbai

Dated : 30th JUNE 2009

Auditor's Report

We have examined the attached Cash Flow Statement of Omega Interactive Technologies Limited for the year ended 31st March 2009. The statement had been prepared by the Company in accordance with the Requirements of the listing agreements with the Stock Exchange and is based on and derived from the audited accounts of the Company for the year ended 31st March 2009.

for Sampat Mehta and Associates
Chartered Accountants

Sanjiv Jhaveri
Partner

Place : Mumbai

Dated : 30th JUNE 2009

ATTENDANCE SLIP

OMEGA INTERACTIVE TECHNOLOGIES LIMITED

Regd. Office : 1/1, Ramdas Building, 456, Kalbadevi Road, Mumbai 400 002.

Name of the Shareholder / Proxy : _____

Master Folio No. / D.P. ID/ Client ID : _____

No. of Shares held : _____

I hereby record my presence at the FIFTEENTH ANNUAL GENERAL MEETING of the Company held on Thursday, the 24th September, 2009 at 9.00 a.m. at 1/1, Ramdas Building, 456, Kalbadevi Road, Mumbai 400 002

Signature (Shareholder / Proxy)

Note : SHAREHOLDERS ATTENDING THE MEETING IN PERSON OR BY PROXY ARE REQUESTED TO COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTERANCE OF THE MEETING HALL.

PROXY FORM

OMEGA INTERACTIVE TECHNOLOGIES LIMITED

Regd. Office : 1/1, Ramdas Building, 456, Kalbadevi Road, Mumbai 400 002.

Master Folio No./ D.P. ID/ Client ID : _____

No. of Shares held : _____

I/We _____ of _____ being a member / members of OMEGA INTERACTIVE TECHNOLOGIES LIMITED hereby appoint _____ of _____ or failing him _____ of _____ as my / our proxy to vote for me / us on my / our behalf at the FIFTEENTH ANNUAL GENERAL MEETING to be held on Thursday, the 24th September, 2009 at 9.00 a.m. and at any adjournment thereof.

Signed this _____ day of _____ 2009.

Affix 1
Re.
Revenue
Stamp

Note : The Proxy form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be a member of the Company.