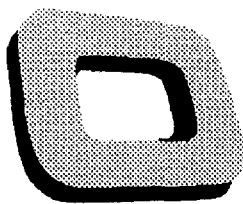


**Annual Report
2004 - 2005**

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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., U.S.A)

Manoharlal Manchandani

Devraj Shetty

BANKERS

The Saraswat Co-operative Bank Ltd.

SBI Commercial & International Bank Ltd.

Canara Bank.

AUDITORS

M/s Sampat Mehta & Associates

REGISTERED OFFICE

Ajanta House,
35 Marol Co-operative Industrial Estate,
M.V.Road, Marol,
Andheri (E), Mumbai-400 059

REGISTRAR & TRANSFER AGENT

INTIME SPECTRUM REGISTRY LIMITED

C-13 Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (w),
Mumbai-400 078
Tel. No. : (91-22)-5555 5454
Fax.No. : (91-22)-5555 5353

INTIME SPECTRUM REGISTRY LIMITED

(Collection Centre)
203, Daver House,
197/199, D.N.Road,
Fort, Mumbai-400 001
Tel.No.: (91-22)- 2269 4127

**11th Annual Report 2004- 2005****NOTICE**

NOTICE is hereby given that the Eleventh Annual General Meeting of the members of Omega Interactive Technologies Limited will be held on Friday, August 12, 2005, at 9.00 a.m. at Ajanta House, 35 Marol Co-operative Industrial Estate, M. V. Road, Marol, Andheri (E), Mumbai - 400 059 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: 24th June 2005

Registered Office:

Ajanta House,
35 Marol Co-op Industrial Estate,
M.V.Road, Marol,
Andheri (E), Mumbai-400 059

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 August 10, 2005 to August 12, 2005, 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.



OMEGA INTERACTIVE TECHNOLOGIES LIMITED

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors herewith present the Eleventh Annual Report of your Company together with the audited Balance Sheet as at 31st March 2005, the Profit and Loss Account and Cash Flow Statement for the year ended on that date.

FINANCIAL RESULTS:

Particulars	Year-ended 31.03.2005	Year-ended 31.03.2004
A. Income from IT Services:		
a) Export	2,83,459.00	18,84,492.00
b) Domestic	1,57,000.00	5,72,360.00
B. Financial Income	20,595.18	4,15,495.26
TOTAL INCOME (A+B)	4,61,054.18	28,72,347.26
Less: Expenditure	38,60,560.03	1,05,20,373.86
Profit/(Loss) Before tax	(33,99,505.85)	(76,48,026.60)
Provision for Deferred Tax	-	(2,13,373.00)
Provision for Taxation (short provision for earlier years)	-	(49,50,136.00)
Profit/(Loss) after tax	(33,99,505.85)	(1,28,11,535.60)
Add. Balance b/f	(1,07,72,264.65)	20,39,270.95
Balance carried to Balance Sheet	(1,41,71,770.50)	(1,07,72,264.65)

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 on an outsourced basis. Your Company has also ventured into Document Management Systems-DMS and outsourcing of finance and accounting processes.

Industry Structure & Development: -

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

However, the benefits of outsourcing 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.

Whilst India at this point does have significant advantages in terms of a large English speaking talent pool, but the high employee attrition rate in the ITES industry acts as a major impediment to the further progress.

Internationally, however, the anti-outsourcing wave has yet to subside, for just in the first three months of 2005, over 112 anti-outsourcing bills were coursing their way through some 40 states in the US. However, the Company's management firmly believes that in the medium term pragmatic thinking and the pure economics of off-shoring should prevail.

Opportunity & Threats: -

Under the ITES-BPO segment, there are opportunities in

- Knowledge Process Outsourcing
- Finance & Accounting Outsourcing
- Online Education &
- Data Management & Processing

Your Company had seen opportunity in the Data Management Systems (DMS), which being a novel concept in India requires a much greater amount of awareness to be created by the market players, and the industry leaders. Presently the large to medium size organizations are able to procure major DMS projects from clients abroad, where the countries outsourcing the data have realized its importance and necessity. With time to come your Company is optimistic about DMS market.

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. This is applicable to your company as well. 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, and as compared to the last year figures, there was an overall downfall in the income by 84%, the prime reasons for such a downfall being termination of all Medical



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Transcription projects. This line of business has proved unviable owing to the pricing pressure on the rates expected by the buyers of such services.

For the year ended 31 March 2005, the Earnings Per Share (EPS) after taxation comes to Rs. (0.68) per share as compared to previous year figure of (2.56)

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 2004-2005 also includes the Accounts for the year ended 31st March 2005 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. 2,83,459
Foreign Exchange Outgo	Rs. 1,40,489

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 2005, 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, 2005 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 2005 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 place 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 bankers of the Company

On behalf of the Board of Directors

GEORGE THOMAS

Chairman & Managing Director

Place : Mumbai
Date : 24th June 2005



OMEGA INTERACTIVE TECHNOLOGIES LIMITED

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 1: Composition of the Board, and external directorships held during FY 2004-2005.

Name of Directors ¹	Position	Relationship with other Directors	Directorships held as on March 31, 2005 (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 constantly evaluates the contribution of its members and recommends to shareholders their re-appointment periodically 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 at Ajanta House, 35, Marol Co-op Industrial Estate, M.V. Road, Marol, Andheri (E), Mumbai - 400 059. 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 2005. These were on 07th May 2004, 12th June 2004, 29th July 2004, 29th October 2004, and 28th January 2005. Table 2 gives the attendance record of the Directors.

Table 2: Number of Board Meetings and the attendance of Directors during FY 2004-2005

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	5	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



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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.

The details of related party transactions, pecuniary transactions, or relationships between the Company and its subsidiary for the year ended March 31, 2005 has been specified in the notes to accounts.

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 11th 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 of almost 4 decades in industry.

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

C. Board Committees

Currently, the Board has three (3) committees, namely the Audit Committee, Share Transfer-cum-Shareholder/Investors Grievances Committee, and the Remuneration Committee.

The Audit Committee and the Remuneration Committee consists of three (3) members each, all non-executive directors, and the majority of them been independent. The Share Transfer-cum-Shareholder/Investors Grievances Committee consists of three (3) members with the Chairman been an independent director.

(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 2005 Five (5) audit committee meetings were held viz. on 07th May 2004, 27th July 2004, 29th October 2004, 28th January 2005 & 22nd March 2005.

Table 3 gives the attendance of the Audit Committee members during the FY 2004-2005.

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, 2006 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 Intime Spectrum Registry Limited 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 Chairman
Dharam Vakharia
George Thomas

The Company Secretary acts as the Compliance Officer, and is primarily responsible for coordinating with M/s Intime Spectrum Registry Ltd., the Registrar & Transfer Agents of



OMEGA INTERACTIVE TECHNOLOGIES LIMITED

the Company in order to ensure that the process of Share Transfer Is streamlined.

3. Remuneration Committee:

The responsibility of the committee is to look into the remuneration aspect of all executive directors of the Company. The committee meets on such occasion as need may arise. The committee comprises of all non-executive independent directors the Remuneration Committee comprises of the following members:

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

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 2004-2005
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	203, Daver House, 197/199, D.N.Road,
(Collection Centre)	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:

88.76% of the paid-up capital has been dematerialized as on 31.03.2005. The details of which are as follows:

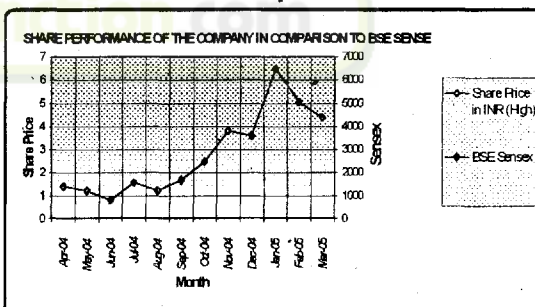
Particulars	No. of Shares	% to the total issued & paid-up capital	
Demat			
NSDL	42,33,614		
CDSL	2,04,275	44,37,889	88.76
Physical	5,62,111		4.09
Total issued & paid up capital	50,00,000		100.00

Share holding Pattern as on 31.3.2005

Particulars	% age to the total paid up capital
Bodies Corporate	46.45
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	0.03
Public	44.25
Total Paid up Capital in % age	100.00

SHARE PERFORMANCE OF THE COMPANY IN COMPARISON TO BSE SENSEX

Period	High (Rs)	Low (Rs)	BSE Senssex	Period	High (Rs)	Low (Rs)	BSE Senssex
April 2004	1.40	1.05	5655.09	October 2004	2.45	1.61	5672.27
May 2004	1.21	0.77	4756.62	November 2004	3.80	1.30	6234.29
June 2004	0.80	0.60	4795.46	December 2004	3.58	1.93	6602.39
July 2004	1.54	0.75	5170.32	January 2005	6.48	3.00	6555.94
August 2004	1.20	1.00	5198.08	February 2005	5.05	2.70	6713.86
September 2004	1.98	0.75	5583.81	March 2005	4.30	2.29	6492.82



DISTRIBUTION OF SHAREHOLDING AS ON 31.3.2005

SHAREHOLDING OF NOMINAL VALUE OF RS.	SHARE- HOLDERS NUMBER	%AGE OF TOTAL	SHARE AMOUNT RS.	%AGE TO EQUITY
UPTO 2500	2670	66.77	32,25,920	6.45
2501 - 5000	608	15.20	24,42,120	4.88
5001 - 10000	318	7.95	26,50,810	5.30
10001 - 20000	183	4.57	27,22,170	5.44
20001 - 30000	74	1.85	18,37,340	3.67
30001 - 40000	28	0.70	09,96,230	2.00
40001 - 50000	25	0.62	11,72,540	2.35
50001 - 100000	48	1.20	34,03,440	6.81
100001 & Above	45	1.12	3,15,49,430	63.10
TOTAL:	3999	100.00	5,00,00,000	100.00



11th Annual Report 2004- 2005

E Means of Communication

The quarterly and half-yearly results are published in widely circulating national and local dailies as required under the Listing Agreement. The same are also faxed to The Stock Exchange-Mumbai.

The Company's results and official news releases are displayed on the Company's web site. The Company's web site address is <http://www.oitlindia.com>. The financial results, including the shareholding patterns are also displayed on the <http://www.sebi.gov.in> link EDIFAR.

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:

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

Year	Type	Date	Venue	Time
2004	AGM	July 7, 2004	Ajanta House, 35 Marol Co-op. Indl. Estate, M.V. Road, Marol, Andheri (e), Mumbai - 400 059.	11.00 a.m.
2003	AGM	August 06, 2003	Ajanta House, 35 Marol Co-op. Indl. Estate, M.V. Road, Marol, Andheri (e), Mumbai - 400 059.	11.00 a.m.
2002	AGM	August 09, 2002	Ajanta House, 35 Marol Co-op. Indl. Estate, M.V. Road, Marol, Andheri (e), Mumbai - 400 059.	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.



OMEGA INTERACTIVE TECHNOLOGIES LIMITED

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 any 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 : 24th June, 2005

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 on March 31, 2005, as stipulated in clause 49 of the Listing Agreement (as amended) of the said company with The Stock Exchange-Mumbai.

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 the 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 abovementioned Listing Agreement with the stock exchange-Mumbai have been complied with in all material respect 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.

For and on behalf of
Sampat Mehta & Associates
Chartered Accountants

Sanjiv Jhaveri
Partner

Place : Mumbai

Dated : 24th June, 2005