Omega Interactive Technologies Limited

Mumbai

Presents

17th

Annual Report

For the year ended 31st March, 2011

OMEGA INTERACTIVE TECHNOLOGIES LIMITED

REGISTERED OFFICE
308, Maker Bhavan No. III,
21, New Marine Lines,
Mumbai – 400 020.

BOARD OF DIRECTORS
Mrs. Renu Mahesh Kumar Soni
Mr. Rajesh Sriniwas Nawathe
Mr. Krishan Kumar Bhajanlal Rathi

BANKERS
AXIS Bank Limited
The Saraswat Co-op. Bank Limited
SBI Comm. & International Bank Ltd.

AUDITORS
M/s. Sampat Mehta & Associates
Chartered Accountants
3, Kapur Mansion, 47, Hughes Road,
Mumbai – 400 007.

STOCK EXCHANGE

Bombay Stock Exchange Limited
Cochin Stock Exchange Limited

REGISTRAR & TRANSFER AGENT
Link Intime India Private Limited
C – 13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup,
Mumbai – 400 078.

OMEGA
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TECHNOLOGIES LIMITED

NOTICE TO THE MEMBERS

NOTICE is hereby given that the Seventeenth Annual General Meeting of the members of **OMEGA INTERACTIVE TECHNOLOGIES LIMITED** will be held on Monday, 29th August, 2011 at 2.00 P. M. at the registered office of the company at 308, Maker Bhawan No. III, 21, New Marine Lines, Mumbai – 400 020 to transact, with or without modification(s) the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date together with the Reports of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Krishan Kumar Rathi who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

For and on behalf of the Board
For OMEGA INTERACTIVE TECHNOLOGIES LIMITED

Renu Soni

Renu M. Soni
Director

REGISTERED OFFICE :
308, MAKER BHAWAN NO. III,
21, NEW MARINE LINES,
MUMBAI – 400 020.

DATE : 31st MAY, 2011.

NOTES.

1. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting.**

2. The Register of Members and the Share Transfer Books of the company will remain closed from 25/08/2011 to 29/08/2011 (both days inclusive).

[Cont...2]

308, Maker Bhavan No. III, 21, New Marine Lines, Mumbai- 400 020.
Tel No.: 2205 4104/ 05 Fax : 2205 4106, E-mail: omegainteractive.technologies@gmail.com

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3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

4. Members desirous of seeking any information concerning the accounts of the company are requested to address their queries in writing to the company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.

5. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.

6. The company has listed its shares on Bombay Stock Exchange Limited, Mumbai and Coachin Exchange Limited.

7. The company has appointed M/s. **LINK INTIME INDIA PRIVATE LIMITED** as Common Registrar & Transfer Agent of the company for physicals as well as demat mode of transfers. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the company Members are therefore requested to send their grievances to them for early disposal at the address given below :

M/s. **LINK INTIME INDIA PRIVATE LIMITED**
Unit : **[Omega Interactive Technologies Limited]**
C/13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup [West], Mumbai - 400 078.
Tel: 022-2596 3838, Fax: 022-2594 6962,
Email id : mumbai@linkintime.co.in

8. All documents referred to in the Notice are open for inspection at the registered office of the company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

9. Members/Proxies holding their Shares in Physical mode are requested to fill the enclosed attendance slip and hand over the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.

10. Members who are holding shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.

11. In all correspondence with the company, members are requested to quote their Folio No. and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.

For and on behalf of the Board
For OMEGA INTERACTIVE TECHNOLOGIES LIMITED

Renu Soni

Renu M. Soni
Director

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Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting. (In pursuance of Clause 49 (vi) (A) of the Listing agreement.)

Director seeking appointment & re-appointment

Name of the Director.	**Mr. Krishan Kumar Rathi (DIN – 00156061)**
Date of Birth.	14/06/1959
Date of Appointment.	24/09/2009
Expertise in any specific functional Area.	Administrative
Qualification	B.Com.
Directorships held in other companies. (Excluding foreign-Companies.)	Ishwardas Clearing Agency Private Limited
Committee position held in other Companies.	Nil
Shareholding in the company	Nil

For and on behalf of the Board
For OMEGA INTERACTIVE TECHNOLOGIES LIMITED

Renu Soni

Renu M. Soni
Director

REGISTERED OFFICE :
308, MAKER BHAWAN NO. III,
21, NEW MARINE LINES,
MUMBAI – 400 020.

DATE : 31st MAY, 2011.

OMEGA
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DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have great pleasure in presenting their Seventeenth Annual Report together with the Audited accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS :	Year ended 31.03.2011 Rupees	Year ended 31.03.2010 Rupees
Sales and Other Income	13,52,762	8,26,598
Profit before tax	4,36,314	5,07,878
Add : Prior period tax	(13,09,863)	8,310
Less : Balance Written Off	(45,74,855)	--
Profit after tax	(54,48,404)	5,16,188
Add/(Less) : Balance brought forward from Previous Year	(1,46,01,206)	(1,51,17,394)
Balance carried to Balance Sheet	(2,00,49,611)	(1,46,01,206)

OPERATIONS :

During the year, your company has achieved total income of Rs.13.53 lacs as against Rs.8.27 lacs in the previous year. The company has also incurred a loss tax and extraordinary items of Rs.54.48 lacs as against a profit after tax of Rs.5.16 lacs in the previous year. Your Directors are hopeful to achieve the better result in the current year.

DIVIDEND :

Due to carry forward losses, your Directors do not recommend any dividend for the year ended March 31, 2011.

FIXED DEPOSITS :

Your Company has not accepted any deposit during the year within the meaning of section 58A of the Companies Act, 1956 from Public and the rules made there under.

RMS.

[Cont...2]

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DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures ;

2. Appropriate policies have been selected and applied consistently and judgments and estimates wherever made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that year;

3. 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. The annual accounts have been prepared on a going concern basis.

DIRECTORS

Mr. Krishan Kumar Rathi, Director of the company retires by rotation from the Board of Directors and being eligible, offers himself for re-appointment.

AUDITORS :

M/s. Sampat Mehta & Associates, Chartered Accountants, Auditors of the Company are retiring at the ensuing Annual General Meeting. They are eligible for re-appointment and have expressed their willingness to act as auditors, if re-appointed. The Company has received a certificate from them that they are qualified under section 224 (1) of the Companies Act, 1956, for appointment as Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors for the financial year ending 31st March, 2012 as set out in the Notice convening the Meeting.

AUDITORS' OBSERVATIONS :

The observations of the auditors contained in their Report have been adequately dealt with in the Notes to the Accounts given in Schedule "R" which are self explanatory and, therefore, do not call for any further comments.

AUDIT COMMITTEE :

In accordance with the provisions of the Listing Agreement and Companies Act, 1956, the Company has constituted an Audit Committee. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

RMS.

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MERGER :

The Board is considering proposal of Reduction of Capital and Merger of its 100% subsidiary company i.e. Mykindasite International Private Limited alongiwth Malvern Trading Private Limited subject to No Objection Certificate of Stock Exchanges and approval of High Court from the appointed date 1st April, 2011.

DEPOSITORY SERVICES :

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE292C01011.

Shareholder's therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

CORPORATE GOVERNANCE :

Your company continued to practice good governance as set out by the Securities & Exchange Board of India. In addition to the basic governance issues, the Board laid a strong emphasis on transparency, accountability and integrity. The detailed report on compliance of Corporate Governance and Management Discussion Analysis as stipulated in Clause 49 of he Listing Agreement is enclosed and form part of this Report.

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 he Companies Act, 1956, the Annual Report for the Financial Year 2010 – 2011 also includes the Accounts for the year ended 31st March, 2011 of the subsidiary company.

CODE OF CONDUCT :

Your company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors and Senior Management Personnel of the company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity.

LISTING :

The company has listed its Equity Shares on Bombay Stock Exchange Limited, Mumbai and Cochin Stock Exchange Limited, Cochin.

RMS.

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PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information pursuant to section 217 (I) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are not applicable to the company as the company is not engaged in manufacturing activities.

PARTICULARS OF EMPLOYEES :

None of the employees of the company came within the purview of the information required U/s. 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

ACKNOWLEDGMENT :

The Directors wish to convey their appreciation to the company's shareholders, customers, bankers and distributors for the support they have given to the Company and the confidence, which they have reposed in its management and the employees for the commitment and dedication shown by them.

For and on behalf of the Board
For OMEGA INTERACTIVE TECHNOLOGIES LIMITED

Renu Soni

Renu M. Soni
Director

REGISTERED OFFICE :
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MUMBAI – 400 020.

DATE : 31st MAY, 2011.

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ANNEXURE TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

OMEGA INTERACTIVE TECHNOLOGIES LIMITED (OITL) is committed to adhere to the corporate governance code as prescribed by the SEBI and Stock Exchange and has accordingly implemented various aspects of the code.

To implement the Corporate Governance practice, **OMEGA INTERACTIVE TECHNOLOGIES LIMITED**, has a well defined policy consisting of the following:

- Ensure that the Quality and frequency of Financial and Managerial Information's, which the Management shares with the Board, fully placed before the Board Members in control of the Company's affairs.
- Ensure that the Board exercises its Fiduciary responsibilities towards Shareowners and Creditors, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committees thereof.
- Ensure that the Board, the Management, the Employees and all the other stakeholders are fully committed to maximizing long-term value to the shareowners and to the Company.
- Ensure that the core values of the Company are protected.
- Ensure that the Company positions itself from time to time to be at par with any other world-class Company in operating practices.

BOARD OF DIRECTORS :

The Company presently has Three Directors. One of them is Executive and the remaining two are Non Executive Director. Both the Non Executive Directors are Independent Directors and professionals with expertise and experience in general corporate management, finance and other allied fields.

As per clause 49 of the Listing Agreement, if the Chairman is the Executive Chairman at least half of the board should consist of Non Executive and Independent Directors. In case of OITL, two of the total three Directors are Non Executive and Independent and remaining one is Executive Director which is very much in Compliance of the Clause 49 of the Listing Agreement.

Composition of the Board of Directors has a healthy mix of Executive & Non Executive Directors & ensures the desired level of independence and functioning & decision making.

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