

**Annual Report
1998 - 99**



Report Junction.com

For Omega Interactive Technologies Limited

Director/Authorised Signatory

**OMEGA INTERACTIVE
TECHNOLOGIES LIMITED**

The Omega Mission Statement

- To emerge as one of the leading solution providers in the world of Electronic Commerce.
- To push limits and continuously endeavour towards achieving excellence in all aspects of software development.
- To promote the growth of our human resource and create an environment harmonious to self-development.
- To maximise the value of shareholder capital through constant innovation and improvement, prudent management and long term vision.
- To fulfill our role as a responsible constituent of society by maintaining ethical standards in all our dealings with employees, clients,vendors and the community at large.

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BOARD OF DIRECTORS

Chairman & Managing Director

George Thomas

Executive Director

Dharam Vakharia

Shailesh Vaidya

Vidur Raj Bhalla

(Nominee of Bernard Herold & Co., U.S.A.)

Angleen Malik

(Alternate Director to Vidur Raj Bhalla)

BANKERS

Canara Bank

The Saraswat Co-op. Bank Ltd.

AUDITORS

M/s. Sampat Mehta & Associates

REGISTERED OFFICE

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

SHARE DEPARTMENT

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

Omega Interactive Technologies Limited**TO WHOMSOEVER IT MAY CONCERN**

Omega Interactive executed a CD-ROM based training (CBT) package to educate AFL's staff on the use of its accounting system. Omega's creative approach coupled with their ability to deliver the solution against stringent deadlines without compromising on quality speaks a lot of their professional approach.

For AFL LIMITED
(Signature)
 (RAJEEV WAGLE)
 CHIEF FINANCIAL OFFICER

Place : Mumbai

**TO WHOMSOEVER IT MAY CONCERN**

Delivering interactive solutions against seemingly impossible deadlines without compromising on quality has been the forte of Omega Interactive. They have consistently added value to our Web and CD-ROM based communication efforts and have given it a technological edge.

For CADBURY SCHWEPES BEVERAGES INDIA PVT. LTD.

(Signature)
 (ASHOK JAIN)
 Managing Director

"Right from developing innovative themes and designs to implementation Omega Interactive has handled all arrangements with professionalism and dedication. The quality of work and dedication to schedules has always given us the confidence that any assignment will workout as needed and to high quality of finish".

Sameer R. Tobaccowala
 (CEO & DIRECTOR)
 Shobiz Stage Management Pvt Ltd.

Thomas Cook (India) Limited
Thomas Cook Building
Dr. D. Naoroji Road
Mumbai-400 001

Telephone 204 85 567/8
Telex 011-82096/83274
Fax 91-22-2871069

To whomsoever it may concern

Thomas Cook (India) Ltd. hires M/s Omega Interactive Technology limited to develop and install the "Travel Information Kiosk" at our Delhi operations. The package developed by them contained all the destination information as well as Thomas Cook information. This note of mine is to express our satisfaction on the quality of work executed by Omega.

I wish them all the best in future endeavor.

Anil Hedkarni
Head - Inform

Registered Office
Thomas Cook Building
Nr. D. Manojit Road
Mumbai 400 034

BINANI INDUSTRIES LTD

Binani

Mr. Dharam Vakharia
OMEGA INTERACT
Mumbai

Dharam Vakharia
Mumbai

MEGA INTERACTIVE TECHNOLOGIES LIMITED

We wish to compliment you and your team for Designing our Corporate Web-site and also for development of our CD-ROM. It gives me immense pleasure in informing you that both the products have been highly appreciated by one and all.

Thank you for all your co-operation and prompt service at all times.


INDUSTRIES LIMITED

Thank you for all your
times.

For BINANI INDUSTRIES LIMITED

Bina Verma
General Manager
Corporate Communications

ANT INDUSTR


Na Verma
General Manager
Corporate Communications

MUMBAI OFFICE: 702/703 Regus Chambers, 206, Naxos Park Mumbai - 21, Tel: 206 3066311/2 & Fax: 022-202 19-17 • E-mail: na.verma@na.com and na@na.com

REGISTERED OFFICE: B-204 Building, 38 St. and Road, Colaba 400 001 Tel: (022) 243 1497-8 & Fax: (022) 243 1498 / 243 6075 • Telex: 021 5170



NOTICE

Notice is hereby given that the Fifth Annual General Meeting of the Members of OMEGA INTERACTIVE TECHNOLOGIES LIMITED will be held on Monday, the 9th August, 1999 at 11.00 a.m. at Ajivasan Hall, Next to S.N.D.T. Women's University, Juhu Tara Road, Mumbai - 400 054 to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited statement of Accounts together with the Directors Report and the Auditors Report thereon for the year ended 31st March, 1999.
2. To elect a Director in place of Mr. Shailesh Vaidya, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

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

RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 the Articles of Association of the Company be and are hereby altered in the following manner :-

1. **Article 8A** together with the marginal notes shall be inserted :-

Buy-back of Shares or Other Securities

8A. Subject to the provisions contained in Sections 77A and 77B and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own shares or other specified securities (hereinafter referred to as 'buy-back') from its existing shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 in respect of Item No.4 is annexed thereto.
3. The Register of Members and the Share Transfer Register of the Company will remain closed from Tuesday, the 3rd August, 1999 to Monday, the 9th August, 1999, (both days inclusive) for the purpose of the Annual General Meeting.
4. Members are requested to intimate their change of address, if any, to the Share Department of the Company at Ajanta House, 35, Marol Co-op. Industrial Estate, M. V. Road, Marol, Andheri (E), Mumbai - 400 059.
5. Members are requested to bring the copy of their Annual Report and the Attendance Slip at the Annual General Meeting.

By order of the Board of Directors

George Thomas

Chairman & Managing Director

Mumbai, 8th June, 1999

Registered Office :

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

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No.4

Members are aware that with the passing of the Companies (Amendment) Bill, 1999, companies have been permitted to buy-back its shares and other securities. The insertion of Article 8A is proposed to enable the Company at any time in the future to buy-back the shares of the Company, as the power to do so has to be specifically contained in the Articles.

None of the Directors is concerned or interested in the resolution.

By order of the Board of Directors

George Thomas

Chairman & Managing Director

Mumbai, 8th June, 1999.



DIRECTOR'S REPORT

To,

The Members

Your Directors have pleasure in presenting the Fifth Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 1999.

FINANCIAL RESULTS

	(Rupees in Lacs)	
	Year ended 31.03.99	Year ended 31.03.98
Profit from Operations	30.76	6.99
Provision for Tax	8.00	2.60
Profit after Tax	22.76	4.39
Add : Balance brought forward	12.66	8.54
Amount available for appropriation	35.42	12.93
Appropriations :		
Taxation for earlier years	1.18	0.27
Balance carried to Balance Sheet	34.24	12.66
	35.42	12.93

DIVIDEND

In view of the contemplated expansion plans in the area of information technology, the Directors feel it is prudent not to recommend any dividend and conserve the Company's financial resources by carrying forward the profits.

FUTURE OUTLOOK

Diversification into information technology has taken place smoothly. During the last year, the company successfully executed several projects for both Indian and overseas companies. This year, considerable impetus is being provided on the export front and an aggressive marketing strategy is in place to tap the US market, especially in the area of E-Commerce. Steps have been initiated to expand the development facilities, both in terms of larger space and investments in state of the art hardware and datacom links. This year would see quantum additions on the human resource front as well. Consequently, it is expected that a major percentage of the company's income for the ensuing year would be from software activities and income from financial operations would be reduced.

FIXED DEPOSITS

The 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.

DIRECTORS

Mr. Shailesh Vaidya retires by rotation and being eligible, offers himself for re-appointment.

AUDITORS

M/s. Sampat Mehta & Associates, Chartered Accountants retire as Auditors of the Company at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment. The Company has received a certificate from them certifying that their reappointment, if made, would be within the limits specified under Section 224(1B) of the Companies Act, 1956.

AUDITORS' REPORT

Observations made in the Auditors' Report are self explanatory, and therefore, do not call for comments under Section 217(3) of the Companies Act, 1956.

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. 19,78,051/-
Foreign Exchange Outflow	Rs. 1,50,366/-

Y2K COMPLIANCE

The Company has been addressing its Y2K compliance issues since 1998. Comprehensive tests are being carried out & all internal operations will be fully Y2K compliant by September 30, 1999. The Company sources software & hardware for carrying out development work from outside agencies. In such cases, follow up with the agencies is maintained to ensure necessary Y2K Compliance. The total costs of ensuring Y2K compliance is estimated at around Rs. 3 lacs.

The Company has sufficient internal resources to address any system disruption owing to Y2K issues.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and co-operation extended by the bankers, shareholders, clients, staff and collaborators and look forward to their continued support.

For and on behalf of the Board

George Thomas
Chairman & Managing Director

Place : Mumbai
Date : 27th April, 1999