

**Name** : OMNI DYE CHEM EXPORTS LIMITED

**Administrative Office** : M-31, 5TH FLOOR, ADARSH COMPLEX,  
NR. SWASTIK CROSS ROAD  
NAVRANGPURA,  
AHMEDABAD-380009

**Status** : Company

**P.A.N.** : AAAC02532J

**Accounting Year** : 2005 - 2006

**Assessment Year** : 2006 - 2007

**Auditor** : MEHRA ANIL & ASSOCIATES  
Chartered Accountants  
2-E, SURYARATH COMPLEX  
PANCHMATI, AHMEDABAD  
TEL. NO. 30002233-3344

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## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2006

(Pursuant to Clause 32 of the Listing Agreement)

PARTICULARS	2005-2006	2004-2005	Rs. In lac
<b>Cash Flow from Operating Activities :</b>			
Profit/(loss) before tax and extraordinary items	(33.60)	(45.12)	
Adjustments for :			
Depreciation	25.96	26.34	
Misc. Exp Written off	3.24	5.54	
Interest Expenses	8.02	6.23	
Loss on Sale of Fixed Assets	17.83	2.04	
	55.05	40.15	
Operating profit before working capital changes	21.45	(4.97)	
Adjustments for :			
Trade and other receivables	(27.92)	32.96	
Inventories	(0.43)	(23.33)	
Trade Payables	(8.37)	13.56	
	(36.72)	23.19	
Cash Generated from operations	(15.27)	18.22	
Interest Paid	(8.02)	(6.23)	
Direct Taxes Paid	Nil	Nil	
Cash from Operating Activities	(23.29)	11.99	
<b>Cash flow from Investing Activities:</b>			
Purchase of fixed assets	(11.54)	(9.74)	
Sale of fixed assets(net)	4.72	0.92	
Cash Subsidy on Fixed Assets	Nil	Nil	
Sale of Investments	Nil	Nil	
	(6.82)	(8.82)	
Cash used in Investing Activities	(30.11)	3.17	
<b>Cash Flow from Financing Activities:</b>			
Proceeds from issue of share capital	0	0.00	
Proceeds from long term borrowings	15.04	(13.21)	
Repayment of Finance Lease Liabilities	Nil	Nil	
Short Term Loans Movements	16.10	10.88	
Net Cash from financing activities	31.14	(2.33)	
Net Increase/(Decrease) in Cash and Cash Equivalents:	1.03	0.84	
Cash and Cash Equivalents (Opening Balance)	2.95	2.11	
Cash and Cash Equivalents (Closing Balance)	3.98	2.95	

For and on behalf of the Board

Place : Ahmedabad

Satish Brahmhatt

Navin Brahmhatt

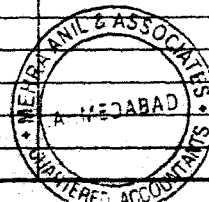
Date : 05/08/2006

(Chairman &amp; Managing Director)

(Director)

## AUDITORS' REPORT

We have verified the above Cash Flow Statement of Omni Dye-Chem Exports Ltd., for the period ended 31st March, 2005. The statement has been prepared by the Company in accordance with the requirements of Listing Agreements Clause 32 with Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

For, MEHRA ANIL & ASSOCIATES  
CHARTERED ACCOUNTANTSANIL MEHRA  
(Proprietor)

Place : Ahmedabad

Date : 05/08/2006

## AUDITOR'S REPORT

To  
The Members of M/s. OMNI DYE CHEM EXPORTS LIMITED

We have audited the attached Balance Sheet of OMNI DYE CHEM EXPORTS LIMITED as at 31st MARCH, 2006 and the Profit & Loss Account of the Company for the year ended on that date 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.

We conducted our audit in accordance with 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 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. We believe that our audit provides a reasonable basis for our opinion.

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, and on the basis of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we enclosed in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- a) 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;
- b) 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;
- c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors, as on 31st March, 2006, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2006 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts 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 affair of the company as at 31st March, 2006;
  - (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 Cash Flow Statement, of the cash flows for the year ended on that date.

For MEHRA ANIL & ASSOCIATES  
Chartered Accountants

Anil Mehra

ANIL MEHRA  
PROPRIETOR  
(M.No. 33052)

Place : AHMEDABAD  
Date : 05/08/2006

ANNEXURE REFERRED TO IN PARAGRAPH (3) OF OUR REPORT OF EVEN DATE  
to the members of OMNI DYE CHEM EXPORTS LIMITED  
on the financial statement for the year ended 2006.

1. The Company has not maintained proper records of fixed assets showing full particulars including quantitative details and location. We have been informed that this exercise is in process. The company has a regular programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, certain fixed assets were physically verified by Management during the year and no material discrepancies were noticed on such verification. Company has sold machinery during the year but the same is not affected the going concern status of Company.
2. As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business.

In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of the business.

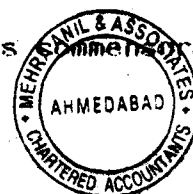
The company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of the having regard to the size of the operations of the Company.

3. We are informed that the Company has not granted any loans, secured or unsecured, from to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, or from under Section 370(1-B) of the Companies under the same management has defined the Companies Act, 1956.

We are informed that the company has taken loans, secured or unsecured from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956 or from the Companies under the same management has defined under section 370 (1-B) of the companies Act 1956. The relevant details of such transactions are under.

No. of Parties.	Amount of Loans.
TWO	38.48 LAKH

4. In our opinion, and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control.
5. In our opinion, 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 the Companies Act, 1956, and aggregating during the year to Rs. 500000 or more in respect of each party, have been made at prices which are reasonable having regard to prevailing market prices as available with the company.
6. In our opinion, and according to the information and explanations given to us, the Company has not complied with the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1957 with regard to the deposits accepted from the public.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.



8. The Central Government has not prescribed maintenance of cost Records under Section 209 (1) (d) of the Companies Act, 1956 in respect of the Company.
9. According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Investor Education and Protection Fund, Employees state Insurance, Income tax Sales-tax, Wealth Tax, Custom Duty, Exice duty, cess which are outstanding as at 31/03/2006 for a period of more than six months from the date they became payable.
10. The Company has incurred cash losses during the year and during the immediately preceding Financial year.
11. The Company has not defaulted in repayment of dues to the Financial Institutions or Bank. It has not issued any debenture.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities and in our opinion, adequate documents and records are maintained.
13. Special statute applicable to chit fund are not applicable to the Company being a non-chit fund Company.
14. According to the information and explanations given to us, proper records have been maintained in respect of transactions and contracts, in shares, securities, debentures and other investments and timely entries have been made therein. The shares and other securities have been held by the company in its own name.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The company has not taken any term loans and hence requirement of reporting regarding application of term loans does not arise.
17. No funds raised on short term basis have been used for long term investment and vice versa.
18. We are informed that the company has not made any preferential allotment of shares to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
19. The company has not issued debentures and hence requirement of reporting regarding creation of securities in respect of debentures issued does not arise.
20. The Company has not made any public issue of any securities during the
21. No fraud on or by the Company was noticed or reported during the year.

For MEHRA ANIL & ASSOCIATES  
Chartered Accountants

*Anil Mehra*

Place : AHMEDABAD  
Date : 05/08/2006

ANIL MEHRA  
PROPRIETOR  
(M.No. 33052)





**OMNI DYE CHEM EXPORTS LIMITED****BALANCE SHEET AS AT MARCH 31, 2006**

	Schedule	As at March 31, 2006	As at March 31, 2005
<b>SOURCE OF FUNDS :</b>			
<b>SHARE HOLDER'S FUNDS</b>			
<b>SHARE CAPITAL</b>	'A'	76050000.00	76050000.00
		-----	-----
		76050000.00	76050000.00
<b>LOAN FUNDS</b>			
Secured Loans	'B'	6937619.00	5434240.00
Unsecured Loans	'C'	3848247.00	2237772.00
		-----	-----
		10785866.00	7672012.00
<b>Deferred Tax</b>			8133406.00
		-----	-----
<b>TOTAL</b>		<b>86835866.00</b>	<b>91855418.00</b>
		=====	=====

**APPLICATION OF FUNDS :**

<b>Fixed Assets</b>			
Gross Block	'D'	63838365.00	66003013.00
Less : Depreciation		(23876358.00)	(22343938.00)
		-----	-----
Net Block		39962007.00	43659075.00
		-----	-----
		39962007.00	43659075.00
<b>Investment</b>	'E'	22500.00	22500.00
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Inventories	'F'	6832639.00	6790473.00
Sundry Debtors	'G'	5857333.00	3017709.00
Cash & Bank Balances	'H'	398489.00	294815.00
Loans & Advances	'I'	2921536.00	2968841.00
		-----	-----
		16009997.00	13071838.00
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Liabilities	'J'	7532672.00	8322441.00
Provisions	'K'	58966.00	105311.00
		-----	-----
		7591638.00	8427752.00
<b>NET CURRENT ASSETS</b>		8418359.00	4644086.00
<b>MISCELLANEOUS EXPENDITURE</b>	'L'	19953092.00	43529757.00
(To the extent not written off/adjusted)			
<b>Deferred Tax Asset</b>		18479908.00	
		-----	-----
<b>TOTAL</b>		<b>86835866.00</b>	<b>91855418.00</b>
		=====	=====

Notes to Accounts

'V'

As per our report of even date attached

For MEHRA ANIL & ASSOCIATES  
Chartered AccountantsAnil Mehra  
PROPRIETOR  
(M.No. 33052)  
Place : AHMEDABAD  
Date : 05/08/2006FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORSSATISH BRAHMBHATT      NAVIN BRAHMBHATT  
CHAIRMAN & MANAGING DIR.      DIRECTOR

(1)

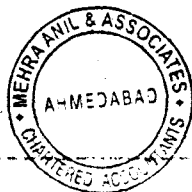
**OMNI DYE CHEM EXPORTS LIMITED****PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2006**

	Schedule	As at March 31, 2006	As at March 31, 2005
<b>I N C O M E S :</b>			
Sales	*M*	42363231.00✓	41776774.00
Increase/Decrease In Stock	*N*	(552790.00)	2149820.00
Other Income	*O*	1020436.00	1558088.00
<b>T O T A L</b>		<b>42830877.00</b>	<b>45484682.00</b>
<b>E X P E N D I T U R E S :</b>			
Raw Material Consumed	*P*	20245507.00✓	27701048.00
EXCISE DUTY		3401178.00✓	3360678.00
TRADING PURCHASE		2610484.00✓	4869890.00
Manufacturing Exps.	*Q*	2549033.00	4018926.00
Operating & Administrative Exps.	*R*	1071348.00	1190173.00
Office Administrative & Other Exps	*S*	3750180.00	4735696.00
Financial Expenses :	*T*	861696.00	729333.00
Preliminary Exps	*U*	323516.00	554606.00
Loss on Sales/Discard Of Assets		1782709.00	203948.00
DEPRECIATION ACCOUNT		2595371.00✓	2633570.00
<b>T O T A L</b>		<b>46191042.00</b>	<b>49997868.00</b>
NET PROFIT BEFORE TAX		(3360165.00)	(4513186.00)
DEFERRED TAX		(26613314.00)	(3426705.00)
PROFIT AFTER TAX		23253149.00	(1086481.00)
Balance B/F from Previous Year		(43206241.00)	(42119760.00)
<b>BALANCE CARRIED TO BALANCE SHEET</b>		<b>(19953092.00)</b>	<b>(43206241.00)</b>

Notes to Accounts

\*V\*

As per our report of even date attached

For MEHRA ANIL & ASSOCIATES  
Chartered AccountantsANIL MEHRA  
PROPRIETOR  
(M.No. 33052)  
Place : AHMEDABAD  
Date : 05/08/2006FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORSSATISH BRAHMADATT  
CHAIRMAN & MANAGING DIR.NAVIN BRAHMADATT  
DIRECTOR

**OMNI DYE CHEM EXPORTS LIMITED****SCHEDULE TO AND FORMING PART OF ACCOUNTS****SCHEDULE 'A' : SHARE CAPITAL**

	Year 2005-2006	Year 2004-2005
Authorised AUTHORISED SHARE CAPITAL 80,00,000 EQ. SHARES OF Rs.10/- EACH	80000000.00	80000000.00
Issued, Subscribed & Paid Up ISSUED, SUBSCRIBED & PAID UP CAPITAL 76,05,000 EQ. SHARES OF Rs.10/- EACH	76050000.00	76050000.00
	76050000.00	76050000.00
	76050000.00	76050000.00
	=====	=====

**SCHEDULE 'B' : Secured Loans**

	Year 2005-2006	Year 2004-2005
B.O.I. TERM LOAN (GLVMACHINE)	809173.00	0.00
BANK B.D.A/C	1000000.00	0.00
BANK OF INDIA CC A/C	1358509.00	2888236.00
BANK OF INDIA FBP A/C	912937.00	2220030.00
BANK OF INDIA, E P C A/C	2857000.00	0.00
KOTAK MAHENDRA PRIMUS LTD.	0.00	325974.00
	6937619.00	5434240.00
	=====	=====

**Note :**

BANK OF INDIA -CC A/C IS SECURED AGAINST HYPOTHECATION OF STOCK & BOOK DEBTS.  
 BANK OF INDIA FBP A/C SECURED AGAINST FOREIGN BILL.  
 BANK OF INDIA- EXPORT PACKING CREDIT A/C SECURED AGAINST STOCKS.  
 BANK OF INDIA TERM LOAN SECURED AGAINST GLV MACHINE.

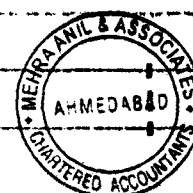
**SCHEDULE 'C' : Unsecured Loans**

	Year 2005-2006	Year 2004-2005
FROM DIRECTOR	1245000.00	270000.00
FROM SHAREHOLDERS	2603247.00	1967772.00
	3848247.00	2237772.00
	=====	=====

**SCHEDULE 'D' : FIXED ASSETS**

	GROSS BLOCK	DEPRECIATION	NET BLOCK
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## UNIT DYE CHEM EXPORTS LIMITED

Assets / Block of Assets	As on 01/04/2005	Addition during the year	Adjustment during the year	Value: As on: 31/03/2006	As on 01/04/2005	For the year	Adjust- ment	As on: 31/03/2006	As on 31/03/2006	As on 31/03/2005
1 OFFICE PREMISES	1054905.00	0.00	0.00	1054905.00	134000.00	17228.00	0.00	173716.00	803107.00	906417.00
2 COMPUTERS	33313.00	0.00	0.00	33313.00	22007.00	5400.00	0.00	20207.00	5026.00	10426.00
3 FACTORY BUILDING	20720016.00	69160.00	0.00	20789176.00	6454421.00	694125.00	0.00	7148546.00	13641430.00	14266795.00
4 FURNITURE & FIXTURE	1099037.00	0.00	0.00	1099037.00	717725.00	69620.00	0.00	707345.00	312492.00	38212.00
5 LAND & SITE DEVELOP	6499215.00	0.00	0.00	6499215.00	0.00	0.00	0.00	0.00	6499215.00	649915.00
6 CAPITAL WORK IN PRO	2192678.00	0.00	1000000.00	392678.00	0.00	0.00	0.00	0.00	392678.00	2192678.00
7 ELECTRIC INSTALLATI	1775056.00	0.00	0.00	1775056.00	930267.00	54315.00	0.00	904582.00	790474.00	874789.00
8 OFFICE & FACTORY EQ	1325001.00	0.00	0.00	1325001.00	744007.00	62976.00	0.00	807063.00	518738.00	501714.00
9 A.C.MACHINE	223270.00	0.00	0.00	223270.00	129154.00	10405.00	0.00	139759.00	83511.00	94116.00
10 EFFLUENT TREATMENT	3391859.00	0.00	0.00	3391859.00	1392206.00	161113.00	0.00	1553319.00	1838540.00	1999653.00
11 PLANT & MACHINERY	25736117.00	1004506.00	1130650.00	25609973.00	10063201.00	1355295.00	646541.00	11571955.00	14110018.00	14072916.00
12 VEHICLES	1740146.00	0.00	307664.00	1360482.00	963502.00	134694.00	416410.00	601706.00	670696.00	704644.00
<b>TOTAL :</b>	<b>64003013.00</b>	<b>1153666.00</b>	<b>3318314.00</b>	<b>67830365.00</b>	<b>22343938.00</b>	<b>2595371.00</b>	<b>1062951.00</b>	<b>23076358.00</b>	<b>39962007.00</b>	<b>43659075.00</b>

## SCHEDULE 'E' : Investment

	Year 2005-2006	Year 2004-2005
500(500) EQ. SHARES OF BANK OF INDIA @ Rs.10/- EACH FULLY PAID-UP	22500.00	22500.00
	22500.00	22500.00

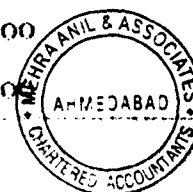
## SCHEDULE 'F' : Inventories

	Year 2005-2006	Year 2004-2005
AS TAKEN, VALUED & CERTIFIED BY THE MANA RAW MATERIALS ( AT COST)	1254453.00	657502.00
CLOSING STOCK OF FINISHED GOODS	484880.00 ✓	2116400.00
CLOSING STOCK OF WORK IN PROGRESS	5076600.00 ✓	3997870.00
CLOSING STOCK OF PACKING GOODS	16706.00	18701.00
	6852639.00	6790473.00

## SCHEDULE 'G' : Sundry Debtors

	Year 2005-2006	Year 2004-2005
SUNDRY DEBTORS LESS THAN 6 MONTHS		
OTHER DEBTS-FOR A PERIOD LESS THAN SIX MONTHS AND CONSIDERED GOOD	5550162.00	2710537.00
	5550162.00	2710537.00
SUNDRY DEBTORS MORE THAN 6 MONTHS		
OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS - CONSIDERED GOOD	96959.00	96959.00
OUTSTANDING FOR A PERIOD MORE THAN SIX	210212.00	210213.00

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## OMNI DYE CHEM EXPORTS LIMITED

MONTHS- CONSIDERED DOUBTFUL

307171.00	307172.00
5857333.00	3017709.00
=====	=====

## SCHEDULE 'H' : Cash &amp; Bank Balances

	Year 2005-2006	Year 2004-2005
BALANCE WITH SCHEDULED BANKS	166254.00	41663.00
IN CURRENT ACCOUNTS		
CASH ON HAND	232235.00	253152.00
	398489.00	294815.00
	=====	=====

## SCHEDULE 'I' : Loans &amp; Advances

	Year 2005-2006	Year 2004-2005
ADVANCE FOR CAPITAL GOODS	50000.00	300000.00
CENVAT PERFORMA CREDIT & RECEIVABLE	1980629.00	1535615.00
DEPOSITS	189100.00	105600.00
LOAN & ADVANCE RECOVERABLE IN CASH OR	673885.00	779059.00
KIND OR FOR VALUE TO BE RECEIVED		
PRE PAID EXPENSES	27922.00	38832.00
T.D.S. RECEIVABLE	0.00	209735.00
	2921536.00	2968841.00
	=====	=====

## SCHEDULE 'J' : Liabilities

	Year 2005-2006	Year 2004-2005
CREDITORS FOR GOODS :		
SUNDY CREDITORS FOR MATERIALS	4205057.00✓	5137514.00
	4205057.00	5137514.00
CREDITORS FOR EXPENSES :		
SUNDY CREDITORS FOR EXPENSES	1032163.00	1322241.00
	1032163.00	1322241.00
CREDITORS FOR OTHERS :		
DUTIES & TAXES	39754.00	0.00
SUNDY CREDITORS FOR OTHERS GOODS	2224098.00	1831086.00
	2263852.00	1831086.00
CREDITORS FOR CAPITAL GOODS		
FOR CAPITAL GOODS	31600.00	448000.00
	31600.00	31600.00

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