

EUROPE

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ARABIAN

Bay of  
Bengal

**UNICK FIX-A-FORM & PRINTERS LTD.**

INDIAN OCEAN

**ANNUAL REPORT  
2002-2003**

## **BOARD OF DIRECTORS**

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<b>Shri Navnit M. Vasa</b>	-	<b>Chairman &amp; Managing Director</b>
<b>Shri P. J. Bhide</b>	-	<b>Director</b>
<b>Shri A. Mirza</b>	-	<b>Director</b>
<b>Dr. S. L. Chopra</b>	-	<b>Director</b>
<b>Shri Bhupen N. Vasa</b>	-	<b>Director</b>
<b>Shri Hemen N. Vasa</b>	-	<b>Director</b>
<b>Shri M. G. Patel</b>	-	<b>Director (Resigned w. e. f. 19-10-02)</b>

## **AUDITORS**

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Mahendra M. Patel & Co.  
Chartered Accountants

## **BANKERS**

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State Bank of India  
Corporation Bank.  
I.C.I.C.I. Bank Ltd.

## **REGISTERED OFFICE**

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6&7, Sahajanand Estate,  
Isanpur, Ahmedabad - 382 443.

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**NOTICE**

NOTICE is hereby given that the ELEVENTH Annual General Meeting of the members of UNICK FIX-A-FORM AND PRINTERS LTD. will be held at the Regd. Office of the Company at 6 & 7 Sahjanand Estate, Isanpur, Ahmedabad-382 443, on Saturday, the 27<sup>th</sup> day of September, 2003 at 5.00 p.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet and the profit & loss account for the year ended on 31<sup>st</sup> March, 2003 and the Report of the Directors and Auditors thereon.
2. To appoint a director in place of Shri P. J. Bhide, who retires by rotation and being eligible, offers himself for reappointment.
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 198, 269, 309, 311 read with Schedule XIII and other applicable provisions, and of approval of the Central Government if any, of the Companies Act, 1956, and subject to such sanctions as may be necessary, the consent of the company be and is hereby accorded to the reappointment of Shri Navnit M. Vasa, as Managing Director of the company for a further period of Five (5) years with effect from 1<sup>st</sup> September, 2004, on the terms and conditions as set out below with liberty to the Board of Directors to alter and vary the terms and conditions including as to remuneration, for the said reappointment, so as not to exceed the limits, if any, specified in Schedule XIII to the Companies Act, 1956, or any amendments:

**Remuneration:**

1. Salary Rs. 33,000/- per month
2. Perquisites shall be subject to the ceiling laid down in Schedule XIII of the Companies Act, 1956.

**Minimum Remuneration:**

Pursuant to the Section 198 (4) and 309 (3) of the Companies Act, 1956, in the event of loss or inadequacy of profits in any financial year, Shri Navnit M. Vasa shall be paid salary and other perquisites as mentioned above as minimum remuneration subject to provisions of Schedule XIII of the Companies Act, 1956.

5. 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 Sections, 198, 269, 309, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such sanctions as may be necessary, the consent of the company be and is hereby accorded to the reappointment of Shri Bhupen N. Vasa, as Wholtime Director of the company for a further period of Five (5) years with effect from 1<sup>st</sup> September, 2004 on the terms and conditions as set out below with liberty to the Board of Directors to alter and vary the terms and conditions including as to remuneration, for the said reappointment, so as not to exceed the limits, if any, specified in Schedule XIII of the Companies Act, 1956 or any amendments:

**Remuneration:**

1. Salary of Rs. 33,000/- per month.
2. Perquisites shall be subject to the ceiling laid down in Schedule XIII of the Companies Act, 1956.

**Minimum Remuneration:**

Pursuant to Section 198 (4) and 309(3) of the Companies Act, 1956, in the event of loss or inadequacy of profits in any financial year, Shri Bhupen N. Vasa shall be paid salary and other perquisites as mentioned above as minimum remuneration subject to provisions of Schedule XIII of the Companies Act, 1956.

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

RESOLVED THAT pursuant to the provision of Sections 198, 269, 309, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to such sanctions as may be necessary the consent of the company be and is hereby accorded to the reappointment of Shri Hemen N. Vasa, as Wholetime Director of the company for a further period of Five (5) years with effect from 1<sup>st</sup> September, 2004 on the terms and conditions as set out below with liberty to the Board of Directors to alter and vary the terms and conditions including as to remuneration, for the said reappointment, so as not to exceed the limits, if any, specified in Schedule XIII to the Companies Act, 1956 or any amendments.

**Remuneration:**

1. Salary of Rs. 33,000/-per month.
2. Perquisites shall be subject to the ceiling laid down in Schedule XIII of the Companies Act, 1956.

**Minimum Remuneration:**

Pursuant to Section 198(4) and 309(3) of the Companies Act, 1956, in the event of loss or inadequacy of profits in any financial year, Shri Hemen N. Vasa shall be paid salary and other perquisites as mentioned above as minimum remuneration subject to provisions of Schedule XIII of the Companies Act, 1956.

By order of the Board of Directors  
for UNICK FIX-A-FORM & PRINTERS LTD.

N. M. VASA  
Managing Director

Regd. Office :  
6&7, Sahjanand Estate,  
Isanpur,  
Ahmedabad - 382 443.  
Date :- 31-05-2003

**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/herself and such proxy need not be a member of the Company. The proxy form in order to be effective, must be received by the company not less than 48-hours before the meeting.
2. The Register of Members and the share transfer book of the company will remain closed from 22nd September 2003 to 26th September 2003 (both days inclusive).
3. Pursuant to section 205A of the Companies Act, 1956, the unclaimed dividend money are being transferred to the Investor Education and Protection Fund established under section 205C of the Companies Act, 1956.

Financial Year Ended	Date of Declaration of Dividend	Last Date for Claiming Unpaid Dividend	Due Date for Transfer to IEPF
31-03-1996	09-09-1996	08-09-2003	07-10-2003
31-03-1997	29-09-1997	28-09-2004	27-10-2004
31-03-1998	30-09-1998	29-09-2005	28-10-2005
31-03-1999	16-09-1999	15-09-2006	14-10-2006

4. Members are requested to notify immediately any change in their address with the Company's Share Transfer Agent Pinnacle Shares Registry Pvt. Ltd. Nr. Asoka Mills, Naroda Road, A'bad-380025

**Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956.****Item No.4**

The Board of Directors of the Company at its meeting held on 31<sup>st</sup> July, 2003 approved the reappointment of Shri Navnit M. Vasa, as Managing Director of the Company for a period of Five (5) years with effect from 1<sup>st</sup> September, 2004 and also approved the terms and conditions including the remuneration payable to him. The reappointment of Shri Navnit M. Vasa including remuneration payable to him is subject to the approval of the Company in General Meeting.

**Remuneration:**

1. Salary Rs. 33,000/- per month.
2. Perquisites shall be subject to the ceiling laid down in Schedule XIII of the Companies Act, 1956.

**Minimum Remuneration:**

Pursuant to Section 198(4) and 309(3) of the Companies Act, 1956, in the event of loss or inadequacy of profits in any financial year, Shri Navnit M. Vasa shall be paid salary and other perquisites as mentioned above as minimum remuneration subject to provisions of Schedule XIII of the Companies Act, 1956.

The Terms and conditions of the said reappointment may be varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to Managing Director in accordance with Schedule XIII of the Companies Act, 1956, or any amendments / reconstitution hereafter in this regard.

Except Shri Navnit M. Vasa himself and Shri Bhupen N. Vasa and Shri Hemen N. Vasa being relatives of Shri Navnit M. Vasa, none of the directors of the company is concerned or interested in the resolution.

The above may also be treated as an abstract of the terms and conditions pursuant to Section 302 of the Companies Act, 1956.

The resolution is accordingly recommended for member's approval.

**Item No.5**

The Board of Directors of the Company at its meeting held on 31<sup>st</sup> July, 2003, approved the reappointment of Shri Bhupen N. Vasa as a Wholetime Director of the Company for a period of Five (5) years with effect from 1<sup>st</sup> September, 2004 and also approved the terms and conditions including the remuneration payable to him. The reappointment of Shri Bhupen N. Vasa including remuneration payable to him is subject to the approval of the Company in General Meeting.

**Remuneration:**

1. Salary Rs. 33,000/- per month.
2. Perquisites shall be subject to the ceiling laid down in Schedule XIII of the Companies Act, 1956.

**Minimum Remuneration:**

Pursuant to Section 198 (4) and 309(3) of the Companies Act, 1956, in the event of loss or Inadequacy of profits in any financial year, Shri Bhupen N. Vasa, shall be paid salary and other perquisites as mentioned above as minimum remuneration subject to provision of Schedule XIII of the Companies Act, 1956.

The terms and conditions of the said reappointment may be varied from time to time by the Board as it may in its discretion, deem fit, within the maximum amount payable to Wholetime Director in accordance with Schedule XIII of the Companies Act, 1956 or any amendments / reconstitution hereafter in this regard.

Except Shri Bhupen N. Vasa himself and Shri Navnit M. Vasa and Shri Hemen N. Vasa being relatives of Shri Bhupen N. Vasa, none of the Directors of the Company is concerned or interested in the resolution.

The above may also be treated as an abstract of the terms and conditions pursuant to Section 302 of the Companies Act, 1956.

The resolution is accordingly recommended for members approval.

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**Item No.6**

The Board of Directors of the Company at its meeting held on 31<sup>st</sup> July, 2003 approved the reappointment of Shri Hemen N. Vasa as Wholetime Director of the Company for a period of Five (5) years with effect from 1<sup>st</sup> September, 2004 and also approved the terms and conditions including the remuneration payable to him. The reappointment of Shri Hemen N. Vasa including remuneration payable to him is subject to the approval of the Company in General Meeting.

**Remuneration:**

1. Salary Rs. 33,000/- per month.
2. Perquisites shall be subject to the ceiling laid down in Schedule XIII of the Companies Act, 1956.

**Minimum Remuneration:**

Pursuant to Section 198(4) and 309(3) of the Companies Act, 1956 in the event of loss or inadequacy of profits in any financial year, Shri Hemen N. Vasa shall be paid salary and perquisites as mentioned above as minimum remuneration subject to provision of Schedule XIII of the Companies Act, 1956.

The Terms and Conditions of the said reappointment may be varied from time to time by the Board as it may in its discretion, deem fit, within the maximum amount payable to Wholetime Director in accordance with Schedule XIII of the Companies Act, 1956 or any amendments / reconstitution hereafter in this regard.

Except Shri Hemen N. Vasa, himself and Shri Navnit M. Vasa, and Shri Bhupen N. Vasa being relatives of Shri Hemen N. Vasa, none of the Directors of the Company is concerned or interested in the resolution.

The above may also be treated as an abstract of the terms and conditions pursuant to Section 302 of the Companies Act, 1956.

The resolution is accordingly recommended for members approval.

By order of the Board of Directors  
for **UNICK FIX-A-FORM & PRINTERS LTD.**

**N. M. VASA**  
Managing Director

Regd. Office :  
6&7, Sahjanand Estate,  
Isanpur,  
Ahmedabad - 382 443.  
Date :- 31-05-2003

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## DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Eleventh Annual Report and the Audited Accounts for the year ended 31st March 2003 for your perusal.

### FINANCIAL RESULTS :

	Year ended 31-03-2003 (Rs. in lacs)	Year ended 31-03-2002 (Rs. in lacs)
a) Turnover	417.67	431.63
b) Operating Profit	58.53	63.49
c) Add : Other Income	2.33	4.66
d) Profit before Interest Depreciation and Taxes	60.86	68.15
e) Less : Interest	11.51	17.29
f) Profit before Depreciation and Taxes	49.35	50.86
g) Depreciation	25.63	23.33
h) Profit before Tax	23.72	27.53
i) Less : Provision for Tax	6.00	8.40
Provision for Def. Tax. Liab.	6.05	4.87
	<u>12.05</u>	<u>13.27</u>
Short (Excess) Provision of I. T. for earlier year	0.62	(0.13)
j) Profit after Tax	11.05	14.39
k) Profit available for appropriation	11.05	14.39
l) Profit carried forward	11.05	14.39

### DIVIDEND

The turnover of your Company has been lower for the year under review, as compared to the previous year, The performance has been affected adversely due to two consecutive poor monsoons. The Indian economy as a whole has felt the adverse impact, more so, your Company, dependent as it is on the Pesticides Industry.

As a consequence, the turnover has, for the first time, dipped (albeit marginally).

In view of this we recommend that the Company conserve it's fiscal funds and utilizes them to enhance the production/turnover during the coming years.

On account of this, the Board recommends skipping the payment of dividend for this year too.

### DEMATERIALIZATION:

Your Company has appointed M/s. PINNACLE SHARE REGISTRY PVT.LTD. Nr. Ashoka Mills, Naroda Road, Ahmedabad-380 025 as Share Transfer Agents(STA) for physical mode as well as through electronic connectivity with effect from 28-03-2003. As such, the shares of your Company can now be dematerialized.

**DEPOSITS**

The Company has not accepted any fixed deposits from the public.

**DIRECTORS**

Shri P.J. Bhide, Director, retires by rotation at the ensuing annual general meeting and being eligible, offers himself for re-appointment.

Shri C.C. Doctor and Shri M.G. Patel, resigned as Directors with effect from 30th July, 2002, and 19th Oct.2002 respectively. The Board wishes to place on record its deep sense of gratitude for the services rendered by them during their tenure as Directors of the Company.

**CORPORATE GOVERNANCE:**

The standards of Corporate Governance as presented by Securities and Exchange Board of India (SEBI) through the Stock Exchanges became applicable to your Company from the current year under review. Your company had started taking adequate steps to comply with the standards. It would be our endeavour to follow all the standards of Corporate Governance.

A separate report on Corporate Governance along with the Statutory Auditors' certificate on the compliance is attached in the Annual Report.

**MANAGEMENT DISCUSSIONS AND ANALYSIS****INDUSTRY STRUCTURE AND DEVELOPMENT**

Since the the last few years the industry has been looking forward to a substantial growth. Unfortunately, the growth over the past couple of years has not matched the expectation of the industry. The per capita consumption of labelstock continues to be way behind developed Western countries and considerably behind even China. However, we are confident that the demand for labels shall rise and that the industry as a whole shall grow.

**BUSINESS SEGMENTS**

Your Company being exclusively in the printing line, has no different business segments.

**PERFORMANCE**

During the year, the performance of the Company has been mixed. With the Pesticides Industry not doing well, we have concentrated on the Pharmaceutical Industry and have added major pharmaceutical companies to our customer list. We are confident of being able to do good business with them and with more companies from this sector during the coming year.

**OUTLOOK**

We are cautiously optimistic about the outlook during the coming year. Our efforts to spread our customer base across a wider spectrum of industries should pay dividends in terms of enhanced turnover/performance over the previous year.

**THREATS AND CONCERNS**

Our major concern continues to be the monsoons. Our customer list is still very much dominated by pesticide majors. A good monsoon means good business for them which translates into large orders for us. We are confident that if the rains are timely and normal, we shall do well.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY,**

Your Company has adequate internal control system to ensure Maintenance of proper accounting records, their accuracy and Accounting standards, safeguarding of Company's assets and assessing the risk for insurance coverage.

Your Company has appointed Internal Auditors for review of internal control systems. The report would be thoroughly reviewed by the Audit Committee at periodic intervals.

**HUMAN RESOURCES**

The relations with the employees at all levels have been cordial.

**STATUTORY DISCLOSURES**

Information as per Section 217 (2A) of the Companies Act, 1956 read with rules made thereunder is NIL as there are no such employees.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING /  
OUTGOINGS

Energy Conservation	2002-2003	2001-2002
Electricity : Units Purchased	99193	93269
Foreign Exchange : (figures in Thousand Rs.)		
Earnings :	Nil	Nil
Outgoings ;	493	206

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors hereby state that:

- i) In the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii) We have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2003 and profit of the Company for the year ended on that date.
- iii) We have taken proper and sufficient care 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 the frauds and other irregularities.
- iv) We have prepared the annual accounts on a going concern basis.

**AUDITORS**

M/s Mahendra M. Patel & Co. Chartered Accountants, Auditors of the Company, retire at the ensuing annual general meeting and being eligible, offer themselves for re-appointment.

**ACKNOWLEDGEMENTS :**

Your Directors wish to place on record their deep sense of gratitude to Banks for their continued support and co-operation.

Our sincere thanks are also due to our esteemed customers, suppliers and finally to employees of the Company for their untiring efforts and commitment to their duties.

By order of the Board,

(N. M. VASA)  
CHAIRMAN

AHMEDABAD

Date : 31st May 2003

**CORPORATE GOVERNANCE REPORT****1. Company's Philosophy on the Code of Governance.**

The Company's philosophy on Corporate Governance primarily involves transparency, full disclosures, independent monitoring of the state of affairs and being fair to all stakeholders. The Corporate Governance code, introduced by the Securities Exchange Board of India (SEBI) has been incorporated in clause No.49 in the Listing Agreement of the Stock Exchanges.

The objective of your Company is not only to meet the statutory requirements of the code but also to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stake holder value. The Company has professionals on its Board of Directors who are involved in the deliberations of the Board on all important policy matters.

**2. Composition of the Board of Directors(Board)**

The Board of Directors of the Company comprises of 6 Directors of which the CMD & Wholetime Directors are Executive Directors and all others are non executive as well as independent Directors.

Directors	Category	Attendance Particulars		Directorships in other Public Ltd. Cos.	Committee Memberships***	
		Board Meeting	Last AGM		Member	Chairman
Navnit M. Vasa	CMD	4	✓		—	—
P.J.Bhide	DIR	4	—		—	1
A. Mirza	DIR	3	—		1	1
Dr.S.L.Chopra	DIR	3	—		1	—
Bhupen N.Vasa	WDIR	4	✓		1	—
Hemen N. Vasa	WDIR	3	✓		—	—
M.G. Patel *	DIR	2	—		—	—
Shri C.C. Doctor**	DIR	1	—		—	—

CMD- Chairman & Managing Director, DIR- Director, WDIR-Wholetime Director.

\* Resigned as Director w.e.f 19th Oct.2002 and \*\* Resigned as Director w.e.f 30th July,2002.

\*\*\*Includes only Audit and Shareholders'/Investors' Grievance and Remuneration Committee in all Public Limited Companies.

**Details of Board Meetings held during the year 2002-03**

Date of Meeting	No. of Directors Present	Date of Meeting	No. of Directors Present
20-06-2002	7	30-07-2002	6
19-10-2002	6	30-01-2003	5

**3. Remuneration of Directors**

The Company has still to set up a Remuneration Committee. The details of remuneration given to the Chairman & Managing Director and Executive Director is as under:

Name of Whole Time Directors	Remuneration Rs.	Service Contract	Remark, if any
Navnit M.Vasa	389547/-	1-9-1999 to 31-08-04	The compensation is in accordance with the provisions of Schedule XIII to the Companies Act, 1956, as approved by the shareholders in 6th Annual General Meeting and as amended and approved in EGM held on 25.12.2000 and also approved by the Central Govt. in case of the Chairman.
Bhupen N.Vasa	439990/-	1-9-1999 to 31-08-04	
Hemen N.Vasa	443855/-	1-9-1999 to 31-08-04	

## 4. The brief particulars of directors are as under:

Name of the Director	Brief Particulars	Details of Other Directorships	Details of Membership of Committee
Shri Navnit M.Vasa	He is a Commerce Graduate, having over 50-years of top management and business experience of 50yrs. He is Chairman of the Board of the Company		
Shri P.J.Bhide	He is a practising Chartered Accountant having wide experience in Financial Taxation	Director of: 1)Coorg Tea Co.Ltd. 2)Plenty Valley(I)Ltd. 3)Greenfield Exports Ltd. 4)Shree Synthetics Ltd.	Chairman of the Audit Committee and Member of the Investor's Grievance Committee of the Company.
Shri A.Mirza	He is an M.B.A. from IIM, Ahmedabad having marketing experience in various fields of about 33 years		Chairman of the Investor's Grievance Committee and member of the Audit Committee of the Company.
Dr.S.L.Chopra	He is a graduate in Medicine and has wide experience in medicine and related fields.		Member of the Audit Committee and the Investors' Grievance Committee
Shri Bhupen N.Vasa	A Commerce Graduate. having wide business experience of about 30yrs.		Member of the Investor Grievance Committee
Shri Hemen N.Vasa	A Science Graduate having wide business experience of about 28yrs.		

#### 5. Audit Committee

The Company has constituted, with effect from 30th July 2002, an Audit Committee of Directors consisting of three Non Executive Independent Directors, who have adequate financial accounting knowledge. The Audit Committee met two times during the financial year 2002-03 to review the accounting practices/standards followed by the Company; adequacy of internal control/audit system and functions and Unaudited Quarterly/Half yearly Financial Statements. The Audit Committee whose terms or reference have been specified as per clause 49 of the Listing Agreement consists of following members of the Board:

Name	Designation	Attendance
Shri P.J.Bhide	Chairman of the Committee Non-Executive-independent	2
Shri A. Mirza	Non-Executive-Independent	2
Dr. S.L.Chopra	Non-Executive-Independent	2

The Audit Committee at its meeting held on 19th Oct.2002 reviewed the un-audited financial results for the 2nd Quarter ended on September 30, 2002 and also half year ended on that date. The Audit Committee at its meeting held on January 30,2003 reviewed the unaudited Financial Results for the 3rd Quarter ended on December 31, 2002.

#### 6. Shareholders/Invesrtors' Grievance Committee

The Company (Board) has constituted a Shareholders'/Investors' Grievance Committee on 30th July, 2002 comprising of Shri A.Mirza as Chairman and Shri Bhupen N.Vasa and Dr. S.L.Chopra as members and Ms Amisha Shah is Compliance Officer. The Committee looks into the redressal of Shareholders/Investors grievances, if any, like Transfer/Transmission Demat of Shares: Loss of Share Certificates: Non-receipt of Annual Report: payment of principal and or interest on Fixed Deposits etc. The Board of Directors has delegated the powers of approving transfer of securities to the Committee. Complaint(s) received during the year have been attended/resolved to the satisfaction of respective shareholders. The Company has no transfers pending at the close of the financial year.

#### 7. Remuneration Committee:

Remuneration Committee is to be formed during the year. Details of remuneration to Directors for the year:

The aggregate value of salary and perquisites payable for the year ended 31st March, 2003 to the Chairman & Managing Director is as follows:

Shri Navnit M.Vasa: Rs.389547/-

The aggregate value of salary and perquisites paid to the Shri B.N.Vasa and Shri H.N.Vasa, Wholetime Directors was Rs.439990/- and Rs.445855/- p.a. respectively Besides this, all three are entitled to perquisites as approved by the Shareholders during the 7th Annual General Meeting held on 18th September, 1999 and the EGM held on 25th November,2000 and in case of Chairman as approved by Central Govt.

The Company pays sitting fees & out of pocket expenses to all the Non-Executive Directors at the rate of Rs.1000/- for each meeting held during the year ended March 31,2003.

#### 8. Disclosure

- (a) The Company has no materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflicts with the interests of the Company at large.

For details about related parties transactions, see Note No.9 of Note on Accounts.

- (b) There were no instances of non-compliance by the Company or Penalties imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

## 9. Share Transfer System

Your Company has a Shareholders/Investors' Grievance Committee which usually meets fortnightly to consider transfer, transmission, split, issue of Duplicate Share Certificates, etc.

The Company has since appointed M/s Pinnacle Shares Registry Pvt.Ltd. as its Registrar and Transfer Agents. Valid share transfers in physical form and complete in all respects as well as transfer in dematerialised form were approved and registered within the stipulated period.

## 10. Dematerialisation of Shares and Liquidity

Consequent upon the compulsory demat of the Equity Shares of the Company as notified by SEBI, steps are being taken for dematerialisation of the Equity Capital of the Company. The shares are tradable on Ahmedabad, Rajkot, Delhi and Madras Stock Exchanges.

11. Date, time and venue of 11th Annual General Meeting      Saturday 27th September, 2003 at 5.00 p.m. at the registered Office of the Company at 6 & 7 Sahjanand Estate, Isanpur, Ahmedabad-382443.
12. Book Closure Date      Monday 22nd September, 2003 to Friday 26th September, 2003 (both days inclusive)
13. Dividend Payment Date      Not Applicable.
14. Details of last three Annual General Meetings:

Meeting	Year	Venue of AGM	Date	Time
8th AGM	1999-2000	6 & 7 Sahjanand Estate Isanpur, Ahmedabad-382443	30th Sept. 2000	5:00 p.m.
9th AGM	2000-2001	6 & 7 Sahjanand Estate Isanpur, Ahmedabad-382443	27th Sept. 2001	5:00 p.m.
10th AGM	2001-2002	6 & 7 Sahjanand Estate Isanpur, Ahmedabad-382443	28th Sept. 2002	5:00 p.m.

## 15. Means of Communication

Quarterly Results Published in Western Times- Ahmedabad.

## 16. Financial Calendar (Tentative)

Financial reporting for the quarter ending June 30, 2003	End of July, 2003
Financial reporting for the quarter/ half year ending Sept. 30, 2003	End of October, 2003
Financial reporting for the quarter ending December 31, 2003	End of January, 2004
Financial reporting for the year ending March 31, 2004	End of May, 2004
Annual General Meeting for the year ending March 31, 2004	September, 2004

17. High/Low of monthly Market Price of the Company's Equity Shares traded on the Ahmedabad Stock Exchange during the financial year 2002-03 is furnished below:

Month	Ahmedabad Stock Exchange				
	High (Rs.)	Low (Rs.)	Volume (Nos.)	BSE Sensex	
				High	Low
April 2002	-	-	-	3538.49	3296.88
May 2002	-	-	-	3478.02	3097.73
June 2002	-	-	-	3377.88	3148.57
July 2002	-	-	-	3366.74	2932.35
August 2002	-	-	-	3185.08	2931.78
September 2002	-	-	-	3227.62	2973.97
October 2002	-	-	-	3038.92	2828.48
November 2002	-	-	-	3245.98	2928.63
December 2002	-	-	-	3413.83	3188.62
January 2003	-	-	-	3416.92	3199.18
February 2003	-	-	-	3341.61	3218.37
March 2003	-	-	-	3311.57	3039.83

Distribution of Shareholding as on March 31, 2003

Category (Shares)	No. of Shareholders	Percentage	No. of Shares	Percentage
1 - 500	1671	88.65	567400	16.14%
501 - 1000	68	3.61	52800	1.50%
1001 - 2000	36	1.91	55700	1.58%
2001 - 3000	19	1.01	45642	1.30%
3001 - 4000	9	0.48	32458	0.92%
4001 - 5000	12	0.64	53400	1.52%
5001 - 10000	26	1.38	202500	5.76%
Above 10000	44	2.33	2504700	71.27%
TOTAL	1885	100.00	35,14,600	100.00

Categories of Shareholders as on May 31, 2003

Category	No. of Shares held	Percentage to total shares held
Individual	1531700	43.58%
Corporate Bodies		
Promoters	1977400	56.26%
Other Corporate Bodies		
Financial Institutions/Mutual Funds/Banks		
Director & Associates		
Foreign Institutional Investors/ Overseas Corporate Bodies		
Non-Resident Indians	5500	0.16%
TOTAL	3,51,4600	100.00%

18. Listing on Stock Exchanges at:

The Ahmedabad Stock Exchange Kamdhenu Complex, Panjrapole Opp. Sahjanand College AHMEDABAD- 380 015	The Delhi Stock Exchange Association Ltd. DSE House, 3/1 Asaf Ali Road NEW DELHI- 110 002
Saurashtra Kutch Stock Exchange Ltd. Popatbhai Sorathia Bhavan Sadar Bazar, RAJKOT-360 001	Madras Stock Exchange Ltd. 11, Second Line Beach CHENNAI- 600 001

Listing fees for the year 2003-04 has been paid to all the above Stock Exchanges.

19. Stock Codes	Ahmedabad Stock Exchange	62555/ Code of our Share
	Delhi Stock Exchange	8814
	Madras Stock Exchange-	
	Rajkot Stock Exchange	-
	ISIN No. NSDL	INE
	ISIN No. CDSL	INE

20. Registered Office and Correspondence address	6 & 7 Sahjanand Estate Isanpur, Ahmedabad-382443 Tele No.(079)5732521/5730083 Fax No.(079) 5731528
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**SHAREHOLDER INFORMATION**

11th Annual General Meeting	Saturday, 27th September, 2003 at 5.00p.m. at 6 & 7 Sahjanand Estate, Isanpur, Ahmedabad-382 443.
Book Closure	Monday 22nd September, 2003 to Friday 26th September, 2003 (both days inclusive)
Registrar & Transfer Agent	M/s Pinnacle Shares Registry Pvt.Ltd. is the R & T Agent of the Company. Address: Pinnacle Shares Registry Pvt.Ltd. Unit : Unick Fix-a-Form and Printers Ltd. Near Ashok Mills, Naroda Road, Ahmedabad-380 025. Tele:(079)2204226/2200591/2200582 Fax :(079)220 2963
Share Transfer	All the transfers received are processed and approved by the Investors' Grievance Committee, which normally meets twice a month or more depending on the volume of transfers, Share Certificates, duly transferred are generally dispatched within 18 days of receipt thereof, provided the documents are complete in all respects.
Unclaimed Dividends	The Investors are advised to claim the unencashed dividend lying in the unpaid dividend accounts of the Company before the due date. (as indicated in the Notes to the Notice) for credit in the same by the Company to the Investor Education and Protection Fund.
Listing Details	Equity Shares of the Company are listed at The Ahmedabad Stock Exchange Saurashtra Kutch Stock Exchange Ltd. The Delhi Stock Exchange Association Ltd. Madras Stock Exchange Ltd.

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Stock Exchange Codes	ASE	Code - 62555
	Rajkot	Code
	Delhi	Code - 8814
	Madras	Code

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**Board of directors (as on May 31, 2003)**

Shri Navnit M. Vasa	- Chairman & Managing Director
Shri P.J. Bhide	- Director
Shri A. Mirza	- Director
Dr. S.L. Chopra	- Director
Shri Bhupen N. Vasa	- Wholetime Director
Shri Hemen N. Vasa	- Wholetime director

**Auditors**

M/s Mahendra M. Patel & Co.  
Chartered Accountants  
Ahmedabad.

**Registrar & Transfer Agent**

Pinnacle Shares Registry Pvt.Ltd.  
Near Ashok Mills, Naroda Road,  
Ahmedabad- 380 025.

**Registered Office**

6 & 7 Sahjanand Estate,  
Isanpur,  
Ahmedabad- 382 443.

## **CERTIFICATE**

To the members of  
Unick Fix-A-Form and Printers Limited

We have examined the compliance of conditions of Corporate Governance by Unick Fix-A-Form and Printers Limited, for the year ended March 31, 2003, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the certificated of Corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

For, **Mahendra M. Patel & Co.**  
Chartered Accountants

**(M. M. PATEL)**  
Partner  
PLACE : AHMEDABAD  
DATE : 31st May 2003

**AUDITORS' REPORT**

To,  
The Shareholders of  
UNICK FIX-A-FORM & PRINTERS LTD.

We have audited the attached Balance Sheet of UNICK FIX-A-FORM & PRINTERS Ltd., as at 31<sup>st</sup> March 2003 and also the Profit & Loss A/c. for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's managements. Our responsibility is to express an opinion on these financial statments 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 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 statment presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacturing and Other Companies (Auditors Report) Order, 1988 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 paragraph 4 and 5 of the said Order.

Further to the comments in the annexure referred to 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 purpose of our audit.
- (ii) In our opinion, proper Books of Accounts as required by the law have been kept by the Company so far as appears from our examination of those books.
- (iii) The Balance Sheet and Profit & Loss Account dealt with by this Report are in agreement with the Books of Account.
- (iv) In our opinion the Profit and Loss Account and the Balance Sheet comply with the accounting standards refered to in subsection (3C) of section 211 of the Companies Act, 1956.
- (v) On the basis of the written representations from the director, taken on record by the Board of Directors, none of the director is disqualified as on 31st March 2003, from being appointed as a director u/s 274 (1) (g) 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 subject to notes forming part of the Balance Sheet and Profit & Loss Account 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, 2003
  - (b) in the case of the Profit & Loss Account, of the Profit for year ended on that date.

AND

- (c) in the case of the Cash Flow statement of the cash outflows for the year ended on that date.

For, **MAHENDRA M. PATEL & CO.**  
Chartered Accountants,

**(M. M. PATEL)**  
Partner

PLACE : AHMEDABAD  
Date : 31st May 2003

**ANNEXURE REFERRED TO IN PARAGRAPH 1  
OF OUR AUDITOR'S REPORT OF EVEN DATE.**

1. The Company has maintained proper record showing full particulars including quantitative details and Situations of its fixed assets. The fixed assets have been physically verified by the management at reasonable intervals and we are informed that no material discrepancies have been noticed by the management on such verification:
2. None of the Fixed Assets has been revalued during the year.
3. The stock of finished goods, stores, spare parts and raw materials have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
4. The procedures of physical stock taking followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
5. The discrepancies noticed on verification between the physical stocks and records were not material.
6. On the basis of our examination of stock records, we are of the opinion that the valuation of stock is fair, proper and in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
7. The Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the register maintained u/s. 301 of the Companies Act, 1956. There is no other company under the same management as defined u/s. 370 (1B) of the Companies Act, 1956.
8. The Company has not granted any loans, secured or unsecured to Companies, firms or other parties listed in the Register maintained u/s. 301 & 370 (1B) of the Companies Act, 1956.
9. The Company has given interest free loans to the employees of the Company, the terms and conditions of which are not stipulated.
10. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of raw materials including components, plant & machinery equipment and other assets and with regard to the sales of goods.
11. The Company has not made any purchases or sales of goods or materials 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. 50000/- or more in respect of each party except the guarantee commission paid as approved by the appropriate authority under Companies Act, 1956.
12. As explained to us, the company has a procedure for determination of unserviceable or damaged stores, raw materials and finished goods. We are informed by the management that no damaged or unserviceable stores, raw materials, and finished goods were determined during the year.

13. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as mentioned in provisions of Section 58-A of the Companies Act, 1956 and the rules framed thereunder.
14. The Company is engaged in the manufacture of printed labels and according to the information and explanations given to us, it does not generate any by-products. There are no scraps.
15. As regard to the provision of the internal audit system, the Company has appointed a firm of Chartered Accountant as Internal Auditors. We are of the opinion that the internal audit system is commensurate with the size and nature of business of the Company.
16. Maintenance of cost records has not been prescribed by the Central Government u/s. 209 (1) (d) of the Companies Act, 1956 in respect of any product manufactured by the Company.
17. The Company is regular in depositing the Provident Fund & ESI dues with the appropriate authorities.
18. According to the information and explanations given to us, there were no undisputed amounts payable in respect of wealth tax, custom duty and excise duty outstanding as at 31st March, 2003 for a period of more than six months from the date they became payable.
19. According to the information and explanations given to us, no personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practices.
20. The Company is not a Sick Industrial Company within the meaning of Clause (o) of sub-Section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

PLACE : AHMEDABAD

Date : 31st May 2003

For, **MAHENDRA M. PATEL & CO.**  
Chartered Accountants,

( **M. M. PATEL** )  
Partner

**BALANCE SHEET AS AT 31ST MARCH 2003**

	SCHEDULE	31-3-2003 Rs.	31-3-2002 Rs.
<b>SOURCE OF FUNDS :</b>			
1. SHAREHOLDERS FUND :			
Share Capital	A	35146000	35146000
Reserve & Surplus	B	2763824	1658529
2. Deferred Taxation		7844000	7239000
3. LOAN FUNDS :			
Secured Loans	C	6448630	7008623
Deferred Payment Liability	D	600788	389067
	<b>TOTAL RS.</b>	<b><u>52803242</u></b>	<b><u>51441219</u></b>
<b>APPLICATION OF FUNDS :</b>			
1. FIXED ASSETS :			
Gross Block	E	54595870	50523769
Less : Depreciation		<u>17109967</u>	<u>14547069</u>
Net Block		37485903	35976700
2. INVESTMENTS	F	225000	225250
3. CURRENT ASSETS, LOANS AND ADVANCES	G to J	24276942	23862723
Less : CURRENT LIABILITIES AND PROVISIONS	K to L	<u>10216532</u>	<u>10150305</u>
Net Current assets		14060410	13712418
4. PRELIMINARY AND DEFERRED REVENUE EXPENDITURE :			
(To the extent not written off)	M	1031929	1526851
	<b>TOTAL RS.</b>	<b><u>52803242</u></b>	<b><u>51441219</u></b>
Significant Accounting Policies	T		
Notes forming Part of Accounts	U		

As per our Audit Report of even date attached herewith.

For, **Mahendra M. Patel & Co.**  
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**N. M. VASA**  
Managing Director

**P. J. BHIDE**  
Director

**A. MIRZA**  
Director

**(M. M. PATEL)**  
Partner

PLACE : AHMEDABAD  
DATE : 31st May 2003

**Dr. S. L. CHOPRA**  
Director

**B. N. VASA**  
Director

**H. N. VASA**  
Director

**A. SHAH**  
Co. Secretary

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2003.**

	SCHEDULE	2002-2003 Rs.	2001-2002 Rs.
<b>INCOME :</b>			
Sales (net)		41767155	43163454
Other Income	N	233175	466321
Increase (decrease) in stocks	O	971745	492623
	<b>TOTAL RS.</b>	<b>42972075</b>	<b>44122398</b>
<b>EXPENDITURE :</b>			
Material cost	P	18779863	22666988
Manufacturing expenses	Q	9853053	8158655
Operating expenses	R	3919980	3140035
General adm & selling exps	S	3837905	2846269
Interest & finance charges		1150951	1729318
Preliminary exps written off		494922	494922
	<b>TOTAL RS.</b>	<b>38036674</b>	<b>39036187</b>
Profit before dep & taxation		4935401	5086211
Less : Depreciation		2562898	2333229
Profit before taxation		2372503	2752982
Less : Provision for income tax	600000		840000
Provision for Def. Tax	605000	1205000	487000
Profit after taxation		1167503	1425982
Add : Provision of IT for earlier year		-62208	12795
Profit for the year		1105295	1438777
Profit brought forward	1439571		6752794
Less : Deferred Tax Liability upto 1-04-01	0	1439571	6752000
Net balance carried to balance sheet		2544866	794
			1439571

As per our Audit Report of even date attached herewith.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For, **Mahendra M. Patel & Co.**  
Chartered Accountants

**N. M. VASA**  
Managing Director

**P. J. BHIDE**  
Director

**A. MIRZA**  
Director

**(M. M. PATEL)**  
Partner

PLACE : AHMEDABAD  
DATE : 31st May 2003

**Dr. S. L. CHOPRA**  
Director

**B. N. VASA**  
Director

**H. N. VASA**  
Director

**A. SHAH**  
Co. Secretary

	As at 31-03-2003 Rs.	As at 31-03-2002 Rs.
<b>SCHEDULE - A :</b>		
<b>SHARE CAPITAL</b>		
Authorised Share Capital :		
45,00,000 Equity Shares of Rs. 10 each (Previous year : 45,00,000 Equity Shares)	4,50,00,000	4,50,00,000
<b>TOTAL RS.</b>	<u><u>4,50,00,000</u></u>	<u><u>4,50,00,000</u></u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP :</b>		
35,14,600 Equity Shares of Rs. 10 each fully paid up (Previous year : 35,14,600 Equity Shares)	35146000	35146000
<b>TOTAL RS.</b>	<u><u>35146000</u></u>	<u><u>35146000</u></u>
<b>SCHEDULE - B :</b>		
<b>RESERVES &amp; SURPLUS :</b>		
Capital Reserve	13958	13958
General Reserve	205000	205000
Profit and Loss Account	2544866	1439571
<b>TOTAL RS.</b>	<u><u>2763824</u></u>	<u><u>1658529</u></u>
<b>SCHEDULE - C :</b>		
<b>SECURED LOANS :</b>		
Bank Term Loan (Secured against hypothecation of certain Plant & Machinery)	225000	1294320
Working Capital / Cash Credit From Bank : (Secured against hypothecation of inventory & book debts)	6223630	5714303
<b>TOTAL RS.</b>	<u><u>6448630</u></u>	<u><u>7008623</u></u>
<b>SCHEDULE - D :</b>		
<b>DEFERRED PAYMENT LIABILITY</b>		
(Repayable within one year Rs. 132706)	600788	389067
<b>TOTAL RS.</b>	<u><u>600788</u></u>	<u><u>389067</u></u>

**FIXED ASSETS****SCHEDULE - E :**

SR NO	ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		AS ON 1.4.2002	ADDITION DURING THE YEAR	DISPOSED DURING THE YEAR	AS ON 31.3.2003	PROVIDED UP TO 1.4.2002	PROVIDED FOR 2002-2003	WRITTEN BACK DURING YEAR	PROVIDED UP TO 31.3.2003	AS ON 31.3.2003	AS ON 31.3.2002
1.	LAND & LAND DEVELOPMENT	1004752	0	0	1004752	0	0	0	0	1004752	1004752
2.	BUILDING	3466998	0	0	3466998	309142	115798	0	424940	3042058	3157856
3.	PLANT & MACHINERY	38498298	3131348	0	41629646	12196817	1907169	0	14103986	27525660	26301481
4.	ELECTRIC INSTALLATION	341636	37526	0	379162	83926	17221	0	101147	278015	257710
5.	FURNITURE & FIXTURES	1386312	6960	0	1393272	402741	88010	0	490751	902521	983571
6.	AIR COOLERS	24500	0	0	24500	13863	1551	0	15414	9086	10637
7.	AIR CONDITIONERS	329094	0	0	329094	96603	15632	0	112235	216859	232491
8.	REFRIGERATORS	19125	0	0	19125	7227	1210	0	8437	10688	11898
9.	VEHICLES	1748735	496275	0	2245010	828876	210692	0	1039568	1205442	919859
10.	OFFICE EQUIPMENT	599869	36502	0	636371	113792	29250	0	143042	493329	486077
11.	COMPUTERS	190555	3900	0	194455	16849	30924	0	47773	146682	173706
12.	ELECTRIC MOTOR	14878	0	0	14878	3145	707	0	3852	11026	11733
13.	FAX MACHINE	30969	0	0	30969	10282	1471	0	11753	19216	20687
14.	BLOCKS & POSITIVES	2853848	359590	0	3213438	458531	142364	0	600895	2612543	2395317
15.	WATER COOLER	14200	0	0	14200	5275	899	0	6174	8026	8925
	<b>TOTAL</b>	<b>50523769</b>	<b>4072101</b>	<b>0</b>	<b>54595870</b>	<b>14547069</b>	<b>2562898</b>	<b>0</b>	<b>17109967</b>	<b>37485903</b>	<b>35976700</b>
	PREVIOUS YEAR BALANCE	48790024	1733745	0	50523769	12213840	2333229	0	14547069	35976700	36576184

	As at 31-03-2003 Rs.	As at 31-03-2002 Rs.
<b>SCHEDULE - F :</b>		
<b>INVESTMENTS : (At cost)</b>		
1. 5 Shares of Ahmedabad Mercantile Co-op Bank Ltd. of Rs. 50/- each (unquoted)	0	250
2. 9000 Shares of Co-op Bank of Ahd Ltd of Rs. 25 each. (unquoted) Pr Yr. 9000 Shares	225000	225000
<b>TOTAL RS.</b>	<u><u>225000</u></u>	<u><u>225250</u></u>
<b>SCHEDULE - G :</b>		
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
Inventories : At lower of cost or net realisable value (Taken, valued and certified by a Director)		
Raw Material	4956133	2515276
Work in progress	872301	718135
Packing materials	320075	60411
Finished goods	1085758	527843
<b>TOTAL RS. (A.)</b>	<u><u>7234267</u></u>	<u><u>3821665</u></u>
<b>SCHEDULE - H :</b>		
<b>SUNDRY DEBTORS :</b>		
(Unsecured considered good)		
Over six months	502602	768154
Others	6701419	8582630
<b>TOTAL RS. (B.)</b>	<u><u>7204021</u></u>	<u><u>9350784</u></u>

	As at 31-03-2003	As at 31-03-2002
	Rs.	Rs.
<b>SCHEDULE - I :</b>		
<b>CASH &amp; BANK BALANCES :</b>		
Cash on hand	60194	64185
Balances with Scheduled Banks in current accounts	197926	2249858
In Short Term Fixed Deposits	3000000	3015534
<b>TOTAL RS. (C.)</b>	<u><u>3258120</u></u>	<u><u>5329577</u></u>
<b>SCHEDULE - J :</b>		
<b>LOANS &amp; ADVANCES :</b>		
Advances recoverable in cash or in kind or for value to be received (included Rs. 6.57 lacs from Mg. Director, Pr. Yr. Rs. 7.71 lacs)	5447321	5196523
Deposits	1105976	103976
Prepaid Expenses	27237	60198
<b>TOTAL RS. (D.)</b>	<u><u>6580534</u></u>	<u><u>5360697</u></u>
<b>TOTAL RS. (A+B+C+D)</b>	<u><u>24276942</u></u>	<u><u>23862723</u></u>
<b>SCHEDULE - K :</b>		
<b>CURRENT LIABILITIES :</b>		
Sundry creditors		
Due to Small scale Industries	1720672	
Others	5517903	
Other Unpaid liabilities	858674	
<b>TOTAL RS. (A.)</b>	<u><u>8097249</u></u>	<u><u>7844427</u></u>
<b>SCHEDULE - L :</b>		
<b>PROVISIONS</b>		
Income tax provision	1440000	1340000
Other provisions	679283	687237
<b>TOTAL RS. (B.)</b>	<u><u>2119283</u></u>	<u><u>2027237</u></u>
<b>TOTAL RS. (A+B)</b>	<u><u>10216532</u></u>	<u><u>10150305</u></u>

	As at 31-03-2003 Rs.	As at 31-03-2002 Rs.
<b>SCHEDULE - M :</b>		
<b>PRELIMINARY &amp; DEFERRED REV. EXPS :</b>		
(To the extent not written off)		
Preliminary Expenses	282804	391875
Deferred Revenue Exps.	776986	1002402
Public Issue Expenses	467061	627496
	<u>1526851</u>	<u>2021773</u>
Less : Written off	494922	494922
<b>TOTAL RS.</b>	<u><u>1031929</u></u>	<u><u>1526851</u></u>
<b>SCHEDULE - N :</b>		
<b>OTHER INCOME</b>		
Dividends	0	27000
Interest income (TDS Rs. 16346 Pr. Yr. Rs.3885)	233175	121559
Sales Tax Refund	0	134999
Excess Provision for Gratuity Written back	0	182763
<b>TOTAL RS.</b>	<u><u>233175</u></u>	<u><u>466321</u></u>
<b>SCHEDULE - O :</b>		
<b>INCREASE (DECREASE) IN STOCK :</b>		
Opening stock		
Finished goods	527843	196812
Work-in-process	718135	386226
Packing material	60411	230728
<b>TOTAL RS.</b>	<u><u>1306389</u></u>	<u><u>813766</u></u>
Closing Stock :		
Finished goods	1085758	527843
Work-in-process	872301	718135
Packing material	320075	60411
<b>TOTAL RS.</b>	<u><u>2278134</u></u>	<u><u>1306389</u></u>
Increase in stock	<b>Net</b> <u><u>971745</u></u>	<u><u>492623</u></u>
<b>SCHEDULE - P :</b>		
<b>MATERIAL COST :</b>		
Raw materials (Paper & Ink)		
Opening stock	2515276	2340787
Add : Purchases	21220720	22841477
<b>TOTAL RS.</b>	<u><u>23735996</u></u>	<u><u>25182264</u></u>
Less : Closing Stock	4956133	2515276
Raw material consumed :	<u><u>18779863</u></u>	<u><u>22669988</u></u>

	As at 31-03-2003 Rs.	As at 31-03-2002 Rs.
<b>SCHEDULE - Q :</b>		
<b>MANUFACTURING EXPENSES</b>		
Labour charges	1715161	1480974
Folding charges	122164	128217
Art work expenses	76606	124620
Printing & labour charges	379920	331527
Electric charges	412332	413477
Machinery repairs	107383	84884
Building repairs	213297	274433
Insurance premium	391402	318724
Stores & spares	1223491	1187176
Octroi charges	507631	481476
Clearing & forwarding charges	18634	18095
Customs duty	67348	106169
Packing material consumed	550444	519628
Freight & Transport	895712	943668
Perforation charges	719769	274082
Adhesive charges	590693	623077
Inspection charges	1176640	779430
Municipal tax	22250	18030
Factory licence fees	1280	640
Power & fuel exps.	79250	50328
Royalty	581646	0
<b>TOTAL RS.</b>	<u><u>9853053</u></u>	<u><u>8158655</u></u>
 <b>SCHEDULE - R :</b>		
<b>OPERATING EXPENSES</b>		
Salaries, Bonus & Other benefits	3591361	2839159
Other repairs & maintenance	192331	171588
Factory Rent	48976	41976
Amenity charges	87312	87312
<b>TOTAL RS.</b>	<u><u>3919980</u></u>	<u><u>3140035</u></u>

	As at 31-03-2003 Rs.	As at 31-03-2002 Rs.
<b>SCHEDULE - S :</b>		
<b>GENERAL ADM &amp; SELLING EXPS.</b>		
Directors remuneration	1088000	1028000
Directors sitting fees	13000	8000
Listing fees	40100	40100
Office exps.	266507	188638
Post & telegraph	63204	66716
Stationary & printing	137972	69723
Subscription	8566	26957
Security exps.	96771	109598
Telephone exps.	223325	236902
Advertisement	19490	13410
Auditor's remuneration	26000	26000
Conveyance exps.	195291	186914
Legal fees	29008	22280
Professional fees	714911	198935
Sales promotion exps.	195452	123344
Travelling exps.	408496	241629
Motor vehicle exps.	177934	157547
Electric exps.	79774	61957
Misc. Exps.	54104	39619
<b>TOTAL RS.</b>	<b><u>3837905</u></b>	<b><u>2846269</u></b>

**SCHEDULE - T :****SIGNIFICANT ACCOUNTING POLICIES :****1. METHOD OF ACCOUNTING**

The financial statements are prepared under the historical cost convention on accrual basis.

**2. FIXED ASSETS :**

The fixed assets are accounted at historical cost less depreciation.

**3. DEPRECIATION :**

(a) Depreciation is charged on fixed assets on the straight line method on prorata basis.

(b) The rates adopted are as prescribed in the Schedule XIV of the Companies Act, 1956.

**4. INVENTORIES :**

(a) Raw material and packing goods are valued at lower of cost or net realisable value.

(b) Stock in process is valued at lower of cost or net realisable value.

(c) Finished stock is valued at lower of cost or realisable value.

**5. RETIREMENT BENEFITS :**

The Company has a scheme of provident fund. The gratuity is provided on the basis of actuarial valuation liability. Company does not have a balance of encashable leave to its employees.

**6. TRANSACTION IN FOREIGN EXCHANGE :**

Expenses and Income in foreign currencies are recorded at the exchange rates prevailing on the date of the transactions.

**7. PROVISION FOR TAXATION :**

Provision for taxation is computed as per "total income" returnable under the Income Tax Act, 1961 after taking into account deductions and exemptions.

**SCHEDULE - U****NOTES FORMING PART OF ACCOUNTS :**

1. Figures of the previous year have been regrouped wherever necessary for comparison purposes.
2. Balance of loan & advance, sundry debtors, creditors and unsecured loans are subject to confirmation.
3. The amount due to small scale Industrial undertakings is furnished under the relevant head, on the basis of information available with the company regarding the status of small scale industry of the suppliers. There is no amount outstanding to such suppliers which is due for more than 30 days.
4. Provision and/or payment in respect of Auditors Remuneration :

	<b>Current Yr.</b>	<b>Pre. Yr.</b>
	<b>Rs.</b>	<b>Rs.</b>
Audit fees	<b>15750/-</b>	15750/-
Taxation & certification etc.	<b>10250/-</b>	10250/-

5. Managerial remuneration to Directors have been paid on monthly basis and hence Computation of profit in accordance with section 198 read with section 349 & 350 of the Companies Act, 1956 has not been given.
6. Interest & finance charges include Rs. 60,000/- (pr. yr. Rs. 90,000/-) paid to Smt. Sarla N. Vasa as guarantee fees as approved by appropriate authority.
7. Contingent Liabilities : Nil ( Pr. Yr. Nil)
8. The Company has only one business segment - Printing.

9. Related Party Transactions as per the Accounting Standard - 18 on Related Parties Disclosure are as under :

Sr. No.	Name of the Party	Description of Relationship	Nature of Transaction	Amount of Transaction Rs.	Amount O/s on B/s Date Debit / Credit Rs.
1.	Shri N. M. Vasa	Chairman & Mg. Director	Remuneration House Loan Interest receivable on Hse. Loan Reimbursement of expenses	3,76,000 ---- 42,789 13,547	---- 3,02,000 (Dr.) 3,55,301 (Dr.) ----
2.	Shri B. N. Vasa	Whole time Director	Remuneration Reimbursement of expenses	4,25,600 14,390	---- ----
3.	Shri H. N. Vasa	Whole time Director	Remuneration Reimbursement of expenses	4,25,600 18,255	---- ----
4.	Shri P. J. Bhide	Director	Sitting Fees	4,000	----
5.	Shri A. Mirza	Director	Sitting Fees	3,000	----
6.	Dr. S. L. Chopra	Director	Sitting Fees	3,000	----
7.	Shri M. G. Patel	Director	Sitting Fees	2,000	----
8.	Shri C. C. Doctor	Director	Sitting Fees	1,000	----
9.	Smt. Sarla N. Vasa	Relative of Key Management Personnel	Gaurantee Fees Salary	60,000 1,23,500	---- ----
10.	Smt. Jigisha Patel	Relative of Key Management Personnel	Prof. Fees Conveyance	48,000 9,000	---- ----

10. Earning per Share as per AS 20.

	For the year ended on	
	31-03-03	31-03-02
(a) Basic Earning per Share (Rs.)	0.31	0.41
(b) Diluted Earning per Share (Rs.)	0.31	0.41

11. (a) In accordance with Accounting Standard 22, which has been made applicable w. e. f. 1-04-01 Accounting for Taxes on Income (As 22) issued by the Institute of Chartered Accountants of India, the company has provided for deferred tax of Rs. 6.05 lacs during the year.

	(Rs. in Lacs)	
	For the year ended 31-03-03	For year ended 31-03-02
(b) The break up of net deferred tax liability as on 31st March 2003.		
Timing difference on account of book and tax depreciation and allied adjustments	6.05	4.87

**ADDITIONAL INFORMATION PURSUANT TO THE PROVISION OF SCHEDULE VI  
OF THE COMPANIES ACT, 1956**

<b>A PARTICULARS OF LICENSED &amp; INSTALLED CAPACITY :</b>		<b>Figures in Thousand</b>					
		<b>2002-2003</b>		<b>2001-2002</b>			
		<u>Rs.</u>		<u>Rs.</u>			
<b>Capacity (per Annum)</b>							
(a) Licensed		N.A.		N.A.			
(b) Installed (As certified by management)		360 Lacs Pieces		360 Lacs Pieces			
<b>B DETAILS OF PRODUCTION</b>		<u>Qty.(Pcs)</u>		<u>Qty.(Pcs)</u>			
	Fix-a-Form	32343		35529			
<b>C DETAILS OF SALES</b>		<u>No of Pcs</u>	<u>Rs.</u>	<u>No of Pcs</u>	<u>Rs.</u>		
	Fix-a-Form	31623	36803	35277	40097		
	Other Materials	37145	11295	33210	5593		
<b>D PARTICULARS OF OPENING/ Closing Stock of Finished Goods</b>							
	Opening Stock	558	573	306	167		
	Closing Stock	1278	1086	558	573		
<b>E RAW MATERIAL CONSUMED</b>							
		<u>Quantity</u>	<u>Rs.</u>	<u>%</u>	<u>Quantity</u>	<u>Rs.</u>	<u>%</u>
	Paper & Ink						
	Indigenous	N.A.	18780	100.00	N.A.	22594	99.68
	Imported (Ink in Kgs.)	--	--	--	0.08	73	00.32
<b>F CIF VALUE OF IMPORTS</b>		<u>Quantity</u>	<u>Rs.</u>	<u>Quantity</u>	<u>Rs.</u>		
	Raw Material Paper	--	--	--	--		
	& Ink	--	--	--	--		
	Capital Goods	--	68	--	34		
<b>G EARNINGS IN FOREIGN EXCHANGE</b>				Nil	Nil		
<b>H EXPENDITURE IN FOREIGN CURRENCY</b>				493	206		

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE****1. REGISTRATION DETAILS**

Registration No.	19158	State Code	04
Balance Sheet	Date	Month	Year
	31	March	2003

**2. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS.)**

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

**3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS.)**

Total Liabilities	52803242	Total Assets	52803242
Source of Funds			
Paid up Capital	35146000	Reserve & Surplus	2763824
Secured Loans	6448630	Deferred Taxation	7844000
Unsecured Loans	0	Def. Payment Liab.	600788
Application of Funds :			
Net Fixed Assets	37485903	Investments	225000
Net Current Assets	14060410	Misc. Expenditure	1031929

**4. PERFORMANCE OF COMPANY :**

Turnover	42972075	Total Expenditure	40599572
Profit before tax	2372503	Profit after tax	1105295
Earning per share	0.31	Dividend rate	—

**5. Generic Names of three Principal Products/Services of Company**

Item Code No	N.A.
Product	Fix-a-Form
Description	Paper Based Printed Materials

Signature to Schedules 'A' to 'U' and Balance sheet Abstract and Company's general business profile.

CASH FLOW STATEMENT FOR THE PERIOD 1ST APRIL 2002 TO 31ST MARCH 2003  
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT.

	2002-2003 (Rs. in Lacs)	2001-2002 (Rs. in Lacs)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary items	23.73	27.53
Depreciation	25.63	23.33
Interest	11.51	17.29
Preliminary Exp. Written off	4.95	4.95
Increase in provision	<u>6.97</u>	<u>5.94</u>
	<u>49.06</u>	<u>51.51</u>
Operating profit before working capital changes	<u>72.79</u>	<u>79.04</u>
Adjustment for:		
Receivables	21.47	(14.15)
Loans & Advances	(12.20)	(8.98)
Inventories	(34.13)	(6.67)
Current Liabilities	<u>(0.26)</u>	<u>42.14</u>
	<u>(25.12)</u>	<u>12.34</u>
Cash generation from operation	<u>47.67</u>	<u>91.38</u>
Interest paid	(11.51)	(17.29)
Tax paid	<u>(12.67)</u>	<u>(13.14)</u>
	<u>(24.18)</u>	<u>(30.43)</u>
Net cash flow from operating activities	<u>23.49</u>	<u>60.95</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(40.72)	(17.34)
Realisation of investments	<u>---</u>	<u>1.00</u>
	<u>(40.72)</u>	<u>(16.34)</u>
Net cash out flow in investing activities	<u>(17.23)</u>	<u>44.61</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend paid	---	---
Increase in financial liabilities	(3.48)	2.49
Increase in Misc. expenditure	<u>---</u>	<u>---</u>
	<u>(3.48)</u>	<u>2.49</u>
Net cash out flow/in flow in financing activities	<u>(20.71)</u>	<u>47.10</u>
Net decrease in cash and cash equivalent	<u>(20.71)</u>	<u>47.10</u>
Cash & cash equivalent as start of year	53.29	6.19
Cash & cash equivalent as close of year	32.58	53.29

As per our Audit Report of even date  
attached herewith.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For, **Mahendra M. Patel & Co.**  
Chartered Accountants

**N. M. VASA**  
Managing Director

**P. J. BHIDE**  
Director

**A. MIRZA**  
Director

**(M. M. PATEL)**  
Partner

PLACE : AHMEDABAD  
DATE : 31st May 2003

**Dr. S. L. CHOPRA**  
Director

**B. N. VASA**  
Director

**H. N. VASA**  
Director

**A. SHAH**  
Co. Secretary

**UNICK FIX-A-FORM & PRINTERS LTD., AHMEDABAD.**

6&7, Sahajanand Estate, Isanpur, Ahmedabad - 382 443.

Please remember to bring this attendance slip with you and hand it over at the entrance of the meeting venue. Please also bring a copy of the enclosed report.

**ATTENDANCE SLIP**

I hereby record my presence at the 11th ANNUAL GENERAL MEETING of the Company held on 27th September 2003 at 5.00 p.m. at the Regd. office of the Company at 6&7 Sahjanand Estate, Isanpur, Ahmedabad.

Regd. Folio No.	No. of Shares
SIGNATURE OF THE SHAREHOLDER .	SIGNATURE OF THE PROXY.

**UNICK FIX-A-FORM & PRINTERS LTD., AHMEDABAD.**

6&7, Sahajanand Estate, Isanpur, Ahmedabad - 382 443.

**PROXY FORM**

**REGD. FOLIO NO.**

**NO. OF SHARES**

I/We \_\_\_\_\_ of \_\_\_\_\_  
 \_\_\_\_\_ in the district of \_\_\_\_\_ being member/members of  
 Unick Fix-a-Form & Printers Ltd. hereby appoint \_\_\_\_\_  
 \_\_\_\_\_ of \_\_\_\_\_  
 \_\_\_\_\_ in the district of \_\_\_\_\_  
 \_\_\_\_\_ or failing him \_\_\_\_\_  
 \_\_\_\_\_ of \_\_\_\_\_  
 \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our

Proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 27th September 2003 at 5.00 p.m. and at any adjournment thereof.

Signed on this the \_\_\_\_\_ September day of 2003.

Signature of shareholder \_\_\_\_\_

1 Rupee  
 Revenue  
 Stamp

Folio No.

No. of Shares

Note : The proxy form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

BOOK - JST



If undelivered please return to :  
**UNICK FIX-A-FORM & PRINTERS LTD., AHMEDABAD.**  
**Regd. Office : 6 & 7, Sahajanand Estate, Isanpur, Ahmedabad - 382 443.**