



UNICK FIX-A-FORM & PRINTERS LTD.

***ANNUAL REPORT
2003-04***

BOARD OF DIRECTORS

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

Mahendra M. Patel & Co.
Chartered Accountants

BANKERS

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

REGISTERED OFFICE

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

NOTICE

NOTICE is hereby given that the TWELFTH 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 Thursday, the 23rd day of September, 2004 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 31st March, 2004 and the Report of the Directors and Auditors thereon.
2. To appoint a director in place of Shri A. Mirza, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint auditors and to fix their remuneration.

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

N. M. VASA
Managing Director

Regd. Office :
6&7, Sahajanand Estate,
Isanpur,
Ahmedabad - 382 443.
Date :- 06-05-2004

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 16th September 2004 to 22nd September 2004 (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 Claming Unpaid Dividend	Due Date for Transfer to IEPF
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 Agents Pinnacle Shares Registry Pvt. Ltd. Nr. Asoka Mills, Naroda Road, A'bad-380025

DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Twelfth Annual Report and the Audited Accounts for the year ended 31st March 2004 for your perusal.

FINANCIAL RESULTS :

	Year ended 31-03-2004 (Rs. in lacs)	Year ended 31-03-2003 (Rs. in lacs)
a) Turnover	450.19	417.67
b) Operating Profit	43.43	58.53
c) Add : Other Income	5.50	2.33
d) Profit before Interest Depreciation and Taxes	48.93	60.86
e) Less : Interest	11.60	11.51
f) Profit before Depreciation and Taxes	37.33	49.35
g) Depreciation	27.50	25.63
h) Profit before Tax	9.83	23.72
i) Less : Provision for Tax	2.21	6.00
Provision for Def. Tax. Liab.	5.63	6.05
	<u>7.84</u>	<u>12.05</u>
Short (Excess) Provision of I. T. for earlier year	---- 7.84	0.62 12.67
j) Profit after Tax	1.99	11.05
k) Profit available for appropriation	1.99	11.05
l) Profit carried forward	1.99	11.05

DIVIDEND

In view of the figures shown above, you would agree it is not feasible to declare any dividend.

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

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 have been now dematerialized.

DEPOSITS

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

DIRECTORS

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

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

	2003-2004	2002-2003
Energy Conservation		
Electricity : Units Purchased	103876	99193
Foreign Exchange : (figures in Thousand Rs.)		
Earnings :	Nil	Nil
Outgoings ;	970	493

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, 2004 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 : 6 th May 2004

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	5	✓		---	---
P.J.Bhide	DIR	5	✓	4	1	1
A. Mirza	DIR	5	---		1	1
Dr.S.L.Chopra	DIR	5	✓		1	1
Bhupen N.Vasa	WDIR	5	✓		1	---
Hemen N. Vasa	WDIR	5	✓		---	---

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

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

Details of Board Meetings held during the year 2003-04

Date of Meeting	No. of Directors Present	Date of Meeting	No. of Directors Present
28-04-2003	6	31-05-2003	6
31-07-2003	6	20-10-2003	6
27-01-2004	6		

3. Remuneration of Directors

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

Name of Whole Time Directors	Remuneration Rs.	Service Contract	Remark, if any
Navnit M.Vasa	407210/-	1-9-2004 to 31-08-09	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. Reappointment for the period from 01-09-2004 to 31-08-2009
Bhupen N.Vasa	454019/-	1-9-2004 to 31-08-09	
Hemen N.Vasa	458544/-	1-9-2004 to 31-08-09	

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 Finance & 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 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	4
Shri A. Mirza	Non-Executive-Independent	4
Dr. S.L.Chopra	Non-Executive-Independent	4

The Audit Committee at its meeting held on 31st May 2003 reviewed the audited financial results for the 4th Quarter ended on 31st March 2003 and also year ended on that date. The Audit Committee at its meeting held on July 31, 2003 reviewed the unaudited Financial Results for the 1st Quarter ended on June 30, 2003. Audit Committee at its meeting held on October 20, 2003 reviewed the un-audited financial results for the 2nd Quarter ended September 30, 2003 and half year ended on that date and its meeting held on January 27, 2004 reviewed the un-audited financial results for the 3rd Quarter ended December 31, 2003.

6. Shareholders/Investors' Grievance Committee

The Company (Board) has constituted a Shareholders'/Investors' Grievance Committee 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 comprising of Shri P. J. Bhide, Shri, A. Mirza & Dr. S. L. Chopra three independent Directors. They have approved the terms & conditions of reappointment of Managing Director Shri N. M. Vasa and Wholetime Directors Shri B. N. Vasa and Shri H. N. Vasa for a period of 5 years from 01-09-2004.

Details of Remuneration to Directors for the Year :

The aggregate value of salary and perquisites payable for the year ended 31st March, 2004 to the Chairman & Managing Director is as follows:

Shri Navnit M.Vasa: Rs.407210/-

The aggregate value of salary and perquisites paid to the Shri B.N.Vasa and Shri H.N.Vasa, Wholetime Directors was Rs.454019/- and Rs.458544/- 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. Reappointment for 5 years has been approved by members at AGM held on 27-09-2003, with effect from 01-09-2004.

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, 2004.

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 12th Annual General Meeting Thursday 23rd September, 2004 at 5.00 p.m. at the registered Office of the Company at 6 & 7 Sahajanand Estate, Isanpur, Ahmedabad-382443.
12. Book Closure Date Thursday 16th September, 2004 to Wednesday 22nd September, 2004 (both days inclusive)
13. Dividend Payment Date Not Applicable.
14. Details of last three Annual General Meetings:

Meeting	Year	Venue of AGM	Date	Time
9th AGM	2000-2001	6 & 7 Sahajanand Estate Isanpur, Ahmedabad-382443	27th Sept. 2001	5:00 p.m.
10th AGM	2001-2002	6 & 7 Sahajanand Estate Isanpur, Ahmedabad-382443	28th Sept. 2002	5:00 p.m.
11th AGM	2002-2003	6 & 7 Sahajanand Estate Isanpur, Ahmedabad-382443	27th Sept. 2003	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, 2004	End of July, 2004
Financial reporting for the quarter/half year ending Sept. 30, 2004	End of October, 2004
Financial reporting for the quarter ending December 31, 2004	End of January, 2005
Financial reporting for the year ending March 31, 2005	End of May, 2005
Annual General Meeting for the year ending March 31, 2005	September, 2005

17. High/Low of monthly Market Price of the Company's Equity Shares traded on the Ahmedabad Stock Exchange during the financial year 2003-04 is furnished below:

Month	Ahmedabad Stock Exchange				
	High (Rs.)	Low (Rs.)	Volume (Nos.)	BSE Sensex	
				High	Low
April 2003	-	-	-	3221.90	2904.44
May 2003	-	-	-	3200.48	2934.78
June 2003	-	-	-	3632.84	3170.38
July 2003	-	-	-	3835.75	3534.06
August 2003	-	-	-	4277.64	3722.08
September 2003	-	-	-	4473.57	4097.55
October 2003	-	-	-	4951.11	4432.93
November 2003	-	-	-	5135.00	4736.70
December 2003	-	-	-	5920.76	5082.82
January 2004	-	-	-	6249.60	5567.68
February 2004	-	-	-	6082.80	5550.17
March 2004	-	-	-	5951.03	5324.78

Distribution of Shareholding as on March 31,2004

Category (Shares)	No. of Shareholders	Percentage	No. of Shares	Percentage
1 - 500	1608	88.26	549000	15.62%
501 - 1000	69	3.79	53500	1.52%
1001 - 2000	37	2.03	56900	1.62%
2001 - 3000	18	0.99	43542	1.24%
3001 - 4000	9	0.49	32458	0.92%
4001 - 5000	11	0.60	48900	1.39%
5001 - 10000	27	1.48	208300	5.93%
Above 10000	43	2.36	2522000	71.76%
TOTAL	1822	100.00	35,14,600	100.00

Categories of Shareholders as on May 31,2004

Category	No. of Shares held	Percentage to total shares held
Individual	1528800	43.50%
Corporate Bodies	2900	0.08%
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	INE250G01010
	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

12th Annual General Meeting	Thursday 23rd September, 2004 at 5.00p.m. at 6 & 7 Sahjanand Estate, Isanpur, Ahmedabad-382 443.
Book Closure	Thursday 16th September, 2004 to Wednesday 22nd September, 2004 (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)22204226/22200591/22200582 Fax :(079)2220 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.

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

Board of directors (as on May 6, 2004)

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 Sahajanand 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, 2004, 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 : 6th May 2004

AUDITORS' REPORT
TO THE SHAREHOLDERS OF
UNICK FIX-A-FORM & PRINTERS LIMITED

1. We have audited the attached Balance Sheet of UNICK FIX-A-FORM & PRINTERS LIMITED as at 31st March 2004, the Profit and Loss Account and also the Cash flow statement 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.
2. We conducted our audit in accordance with the 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. 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, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our 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 it appears from our examination of the books;
 - iii) The Balance Sheet, Profit and Loss Account and Cash flow Statement dealt with by this report are in agreement with the books of accounts;
 - iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash flow statement dealt with by this Report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - v) On the basis of the Certificate provided to us by the Directors, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2004, 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 read together with the Significant accounting policies in Schedule 16 and Notes on Accounts as per Schedule 17 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 March 31, 2004;
 - b) in the case of Profit and Loss Account, of the Profit for the year ended on that date; and
 - c) in the case of the Cash flow Statement, of the Cash flows for the year ended on that date.

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

PLACE : AHMEDABAD
Date : 6th May 2004

(M. M. PATEL)
Partner

ANNEXURE TO AUDITORS' REPORT

(Referred to in Paragraph 3 of our Report of even date on the Accounts for the year ended on 31st March, 2004 of UNICK FIX-A-FORM & PRINTERS LIMITED)

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the management at the year end which is in our opinion are at reasonable interval and we are informed that no material discrepancies were noticed on such verification.
- (c) As per the information given to us and as per the books and records of the company substantial part of fixed assets have not been disposed of during the year.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventories and no material discrepancies were noticed on physical verification between physical stock and book records.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted or taken secured or unsecured loans to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of the company and the nature of its business, with regard to purchases of inventory, fixed assets and for the sale of goods.
- (v) In our opinion and according to the information and explanations given to us, the company has not made any purchase or sale of goods or materials in pursuance of contracts or arrangements entered in the register maintained in pursuance of section 301 of the companies Act, 1956 of transactions exceeding the value of five lakh rupees in respect of any party and in any one financial year.
- (vi) In our opinion and according to the information and explanations given us, the company has not accepted any deposits within the meaning of Section 58A and 58AA of the companies Act, 1956, and the rules framed thereunder.
- (vii) As regards to the provision of the Internal Audit system, the Company has appointed a firm of Chartered Accountants as Internal Auditors. We are of the opinion that the Internal Audit system is commensurate with its size and nature of business of the Company.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
- (ix) According to the information and explanations given to us in respect of Statutory and other dues:
 - (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other Statutory dues with the appropriate authorities during the year.

- (b) There are no dues of sales tax / income tax / custom duty / wealth tax / excise duty / cess which have not been deposited on account of any dispute.
- (x) In our opinion, there are no accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund, nidhi/mutual benefit fund/ societies. Therefore the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) The company is not dealing or trading in shares, securities, debentures and other investments. Therefore the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) In our opinion and 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.
- (xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (xvii) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment. No long term funds have been used to finance Short term assets except permanent working capital.
- (xviii) The company has not made allotment of shares during the current Financial year. Therefore the provisions of clause 4 (xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xix) The Company has not issued debentures. Therefore the provisions of clause 4 (xix) of the Companies (auditor's Report) order, 2003 are not applicable to the Company.
- (xx) The company has not made allotment of shares during the current Financial year. Therefore the provisions of clause 4 (xx) of the companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xxi) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

PLACE : AHMEDABAD

Date : 6th May 2004

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

(M. M. PATEL)
Partner

BALANCE SHEET AS AT 31ST MARCH 2004

	SCHEDULE	31-3-2004 Rs.	31-3-2003 Rs.
SOURCE OF FUNDS :			
1. SHAREHOLDERS FUND :			
Share Capital	A	35146000	35146000
Reserve & Surplus	B	2962504	2763824
2. Deferred Taxation		8407000	7844000
3. LOAN FUNDS :			
Secured Loans	C	7433630	6448630
Deferred Payment Liability	D	468250	600788
	TOTAL RS.	<u>54417384</u>	<u>52803242</u>
APPLICATION OF FUNDS :			
1. FIXED ASSETS :			
Gross Block	E	58909611	54595870
Less : Depreciation		<u>19860134</u>	<u>17109967</u>
Net Block		39049477	37485903
2. INVESTMENTS	F	225000	225000
3. CURRENT ASSETS, LOANS AND ADVANCES	G to J	29053827	24276942
Less : CURRENT LIABILITIES AND PROVISIONS	K to L	<u>14447927</u>	<u>10216532</u>
Net Current assets		14605900	14060410
4. PRELIMINARY AND DEFERRED REVENUE EXPENDITURE :			
(To the extent not written off)	M	537007	1031929
	TOTAL RS.	<u>54417384</u>	<u>52803242</u>
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 : 6th May 2004

Dr. S. L. CHOPRA
Director

B. N. VASA
Wholetime
Director

H. N. VASA
Wholetime
Director

A. SHAH
Co. Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2004.

	SCHEDULE	2003-2004 Rs.	2002-2003 Rs.
INCOME :			
Sales (net)		45019503	41767155
Other Income	N	549663	233175
Increase (decrease) in stocks	O	1806184	971745
	TOTAL RS.	<u>47375350</u>	<u>42972075</u>
EXPENDITURE :			
Material cost & Trading Purchase	P	24680338	18779863
Manufacturing expenses	Q	9322374	9853053
Operating expenses	R	4181581	3919980
General adm & selling exps	S	3802930	3837905
Interest & finance charges		1160358	1150951
Preliminary exps written off		494922	494922
	TOTAL RS.	<u>43642503</u>	<u>38036674</u>
Profit before dep & taxation		3732847	4935401
Less : Depreciation		2750167	2562898
Profit before taxation		982680	2372503
Less : Provision for income tax	221000		600000
Provision for Def. Tax	563000	784000	605000
Profit after taxation		198680	1167503
Add : Provision of IT for earlier year		---	-62208
Profit for the year		198680	1105295
Profit brought forward		2544866	1439571
Net balance carried to balance sheet		<u>2743546</u>	<u>2544866</u>

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 : 6th May 2004

Dr. S. L. CHOPRA
Director

B. N. VASA
Wholetime
Director

H. N. VASA
Wholetime
Director

A. SHAH
Co. Secretary

	As at 31-03-2004 Rs.	As at 31-03-2003 Rs.
SCHEDULE - A :		
SHARE CAPITAL		
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
TOTAL RS.	<u><u>4,50,00,000</u></u>	<u><u>4,50,00,000</u></u>
ISSUED, SUBSCRIBED & PAID UP :		
35,14,600 Equity Shares of Rs. 10 each fully paid up (Previous year : 35,14,600 Equity Shares)	35146000	35146000
TOTAL RS.	<u><u>35146000</u></u>	<u><u>35146000</u></u>
SCHEDULE - B :		
RESERVES & SURPLUS :		
Capital Reserve	13958	13958
General Reserve	205000	205000
Profit and Loss Account	2743546	2544866
TOTAL RS.	<u><u>2962504</u></u>	<u><u>2763824</u></u>
SCHEDULE - C :		
SECURED LOANS :		
Bank Term Loan (Secured against hypothecation of certain Plant & Machinery)	1850000	225000
Working Capital / Cash Credit From Bank : (Secured against hypothecation of inventory, book debts & short term Bank F.D.)	5583630	6223630
TOTAL RS.	<u><u>7433630</u></u>	<u><u>6448630</u></u>
SCHEDULE - D :		
DEFERRED PAYMENT LIABILITY		
(Repayable within one year Rs. 138131)	468250	600788
TOTAL RS.	<u><u>468250</u></u>	<u><u>600788</u></u>

FIXED ASSETS**SCHEDULE - E :**

SR NO	ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		AS ON 1.4.2003	ADDITION DURING THE YEAR	DISPOSED DURING THE YEAR	AS ON 31.3.2004	PROVIDED UP TO 1.4.2003	PROVIDED FOR 2003-2004	WRITTEN BACK DURING YEAR	PROVIDED UP TO 31.3.2004	AS ON 31.3.2004	AS ON 31.3.2003
1.	LAND & LAND DEVELOPMENT	1004752	0	0	1004752	0	0	0	0	1004752	1004752
2.	BUILDING	3466998	21000	0	3487998	424940	116031	0	540971	2947027	3042058
3.	PLANT & MACHINERY	41629646	3207438	0	44837084	14103986	2051373	0	16155359	28681725	27525660
4.	ELECTRIC INSTALLATION	379162	14228	0	393390	101147	18658	0	119805	273585	278015
5.	FURNITURE & FIXTURES	1393272	50434	0	1443706	490751	89771	0	580522	863184	902521
6.	AIR COOLERS	24500	0	0	24500	15414	1551	0	16965	7535	9086
7.	AIR CONDITIONERS	329094	85265	0	414359	112235	18569	0	130804	283555	216859
8.	REFRIGERATORS	19125	0	0	19125	8437	1211	0	9648	9477	10688
9.	VEHICLES	2245010	3375	0	2248385	1039568	213337	0	1252905	995480	1205442
10.	OFFICE EQUIPMENT	636371	0	0	636371	143042	30228	0	173270	463101	493329
11.	COMPUTERS	194455	3250	0	197705	47773	31643	0	79416	118289	146682
12.	ELECTRIC MOTOR	14878	16824	0	31702	3852	1287	0	5139	26563	11026
13.	FAX MACHINE	30969	0	0	30969	11753	1471	0	13224	17745	19216
14.	BLOCKS & POSITIVES	3213438	911927	0	4125365	600895	174138	0	775033	3350332	2612543
15.	WATER COOLER	14200	0	0	14200	6174	899	0	7073	7127	8026
	TOTAL	54595870	4313741	0	58909611	17109967	2750167	0	19860134	39049477	37485903
	PREVIOUS YEAR BALANCE	50523769	4072101	0	54595870	14547069	2562898	0	17109967	37485903	35976700

	As at 31-03-2004 Rs.	As at 31-03-2003 Rs.
SCHEDULE - F :		
INVESTMENTS : (At cost)		
1. 9000 Shares of Co-op Bank of Ahd Ltd of Rs. 25 each. (unquoted) Pr Yr. 9000 Shares	225000	225000
TOTAL RS.	<u>225000</u>	<u>225000</u>
SCHEDULE - G :		
CURRENT ASSETS, LOANS & ADVANCES		
Inventories : At lower of cost or net realisable value (Taken, valued and certified by a Director)		
Raw Material	3491103	4956133
Work in progress	2285581	872301
Packing materials & Stores.	494726	320075
Finished goods	1224544	1085758
TOTAL RS. (A.)	<u>7495954</u>	<u>7234267</u>
SCHEDULE - H :		
SUNDRY DEBTORS :		
(Unsecured considered good)		
Over six months	466532	502602
Others	11069308	6701419
TOTAL RS. (B.)	<u>11535840</u>	<u>7204021</u>

	As at 31-03-2004	As at 31-03-2003
	Rs.	Rs.
SCHEDULE - I :		
CASH & BANK BALANCES :		
Cash on hand	73480	60194
Balances with Scheduled Banks		
in current accounts	257605	197926
In Short Term Fixed Deposits	800000	3000000
TOTAL RS. (C.)	<u>1131085</u>	<u>3258120</u>
SCHEDULE - J :		
LOANS & ADVANCES :		
Advances recoverable in cash or in kind	7677309	5447321
or for value to be received (included Rs. 5.21 lacs from Mg. Director, Pr. Yr. Rs. 6.57 lacs)		
Deposits	1105976	1105976
Prepaid Expenses	107663	27237
TOTAL RS. (D.)	<u>8890948</u>	<u>6580534</u>
TOTAL RS. (A+B+C+D)	<u>29053827</u>	<u>24276942</u>
SCHEDULE - K :		
CURRENT LIABILITIES :		
Sundry creditors		
Due to Small scale Industries	890949	1720672
Others	10062120	10953069
Other Unpaid liabilities	915260	5517903
TOTAL RS. (A.)	<u>11868329</u>	<u>7238575</u>
SCHEDULE - L :		
PROVISIONS		
Income tax provision	1661000	1440000
Other provisions	918598	679283
TOTAL RS. (B.)	<u>2579598</u>	<u>2119283</u>
TOTAL RS. (A+B)	<u>14447927</u>	<u>10216532</u>

	As at 31-03-2004 Rs.	As at 31-03-2003 Rs.
SCHEDULE - M :		
PRELIMINARY & DEFERRED REV. EXPS :		
(To the extent not written off)		
Preliminary Expenses	173733	282804
Deferred Revenue Exps.	551570	776986
Public Issue Expenses	306626	467061
	<u>1031929</u>	<u>1526851</u>
Less : Written off	494922	494922
TOTAL RS.	<u><u>537007</u></u>	<u><u>1031929</u></u>
SCHEDULE - N :		
OTHER INCOME		
Interest income (TDS Rs. 38613 Pr. Yr. Rs.16346)	189663	233175
Hire Charges Received.	360000	0
TOTAL RS.	<u><u>549663</u></u>	<u><u>233175</u></u>
SCHEDULE - O :		
INCREASE (DECREASE) IN STOCK :		
Opening stock		
Finished goods	1085758	527843
Work-in-process	872301	718135
Packing material	320075	60411
TOTAL RS.	<u><u>2278134</u></u>	<u><u>1306389</u></u>
Closing Stock :		
Finished goods	1224544	1085758
Work-in-process	2285581	872301
Packing material	494726	320075
Stock of Trading Goods	79467	0
TOTAL RS.	<u><u>4084318</u></u>	<u><u>2278134</u></u>
Increase in stock	Net	<u><u>1806184</u></u>
TOTAL RS.		<u><u>971745</u></u>
SCHEDULE - P :		
MATERIAL COST & TRADING PURCHASE :		
Raw materials (Paper & Ink)		
Opening stock	4956133	2515276
Add : Purchases	22927136	21220720
TOTAL RS.	<u><u>27883269</u></u>	<u><u>23735996</u></u>
Less : Closing Stock	3411636	4956133
Raw material consumed :	(A)	<u><u>18779863</u></u>
Trading Purchase :	(B)	0
TOTAL RS. (A+B)	<u><u>24680338</u></u>	<u><u>18779863</u></u>

	As at 31-03-2004 Rs.	As at 31-03-2003 Rs.
SCHEDULE - Q :		
MANUFACTURING EXPENSES		
Labour charges	1077269	1715161
Folding charges	115114	122164
Art work expenses	101940	76606
Printing & labour charges	305597	379920
Electric charges	453986	412332
Machinery repairs	197989	107383
Building repairs	25394	213297
Insurance premium	349160	391402
Stores & spares	1614483	1223491
Octroi charges	532015	507631
Clearing & forwarding charges	18977	18634
Customs duty	134213	67348
Packing material consumed	342340	550444
Freight & Transport	1241113	895712
Perforation charges	538768	719769
Adhesive charges	533630	590693
Inspection charges	1018763	1176640
Municipal tax	20175	22250
Factory licence fees	0	1280
Power & fuel exps.	95997	79250
Royalty	605451	581646
TOTAL RS.	<u>9322374</u>	<u>9853053</u>
SCHEDULE - R :		
OPERATING EXPENSES		
Salaries, Bonus & Other benefits	3896752	3591361
Other repairs & maintenance	155541	192331
Factory Rent	41976	48976
Amenity charges	87312	87312
TOTAL RS.	<u>4181581</u>	<u>3919980</u>

	As at 31-03-2004 Rs.	As at 31-03-2003 Rs.
SCHEDULE - S :		
GENERAL ADM & SELLING EXPS.		
Directors remuneration	1148000	1088000
Directors sitting fees	15000	13000
Listing fees	40100	40100
Office exps.	237921	266507
Post & telegraph	97933	63204
Stationary & printing	113548	137972
Subscription	13913	8566
Security exps.	92400	96771
Telephone exps.	285594	223325
Advertisement	20280	19490
Auditor's remuneration	34160	26000
Conveyance exps.	213200	195291
Legal fees	31677	29008
Professional fees	365015	714911
Sales promotion exps.	448535	195452
Travelling exps.	353990	408496
Motor vehicle exps.	174922	177934
Electric exps.	61878	79774
Misc. Exps.	54864	54104
TOTAL RS.	3802930	3837905

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 it's 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 :**

- Figures of the previous year have been regrouped wherever necessary for comparison purposes.
- Balance of loan & advance, sundry debtors, creditors and unsecured loans are subject to confirmation.
- 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.
- Provision and/or payment in respect of Auditors Remuneration :

	Current Yr.	Pre. Yr.
	Rs.	Rs.
Audit fees	16200/-	15750/-
Taxation & certification etc.	17960/-	10250/-

- 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.
- Sales Promotion Exps. include Rs. 202487/- as Director's Foreign Travel. (Pr. Yr. Nil)
- Contingent Liabilities : Nil (Pr. Yr. Nil)
- 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	Amount O/s on B/s Date
				Rs.	Debit / Credit Rs.
1.	Shri N. M. Vasa	Chairman & Mg. Director	Remuneration	3,88,000	-----
			House Loan Interest	-----	1,38,800 (Dr.)
			rechargeable on Hse. Loan	26,518	3,81,819 (Dr.)
			Reimbursement of expenses	19,210	-----
2.	Shri B. N. Vasa	Whole time Director	Remuneration	4,37,600	-----
			Reimbursement of expenses	16,419	-----
3.	Shri H. N. Vasa	Whole time Director	Remuneration	4,37,600	-----
			Reimbursement of expenses	20,944	-----
4.	Shri P. J. Bhide	Director	Sitting Fees	5,000	-----
5.	Shri A. Mirza	Director	Sitting Fees	5,000	-----
6.	Dr. S. L. Chopra	Director	Sitting Fees	5,000	-----
7.	Smt. Sarla N. Vasa	Relative of Key Management Personnel	Salary	1,83,500	-----
8.	Smt. Jigisha Patel	Relative of Key Management Personnel	Prof. Fees	48,000	-----
			Conveyance	9,000	-----

10. Earning per Share as per AS 20.

	For the year ended on	
	31-03-04	31-03-03
(a) Basic Earning per Share (Rs.)	0.06	0.31
(b) Diluted Earning per Share (Rs.)	0.06	0.31

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. 5.63 lacs during the year. (Pre. Yr. Rs. 6.05 lacs)

	(Rs. in Lacs)	
	For the year ended	For year ended
	31-03-04	31-03-03
(b) The break up of net deferred tax liability as on 31st March 2004.		
Timing difference on account of book and tax depreciation and allied adjustments	5.63	6.05

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

A PARTICULARS OF LICENSED & INSTALLED CAPACITY :		Figures in Thousand				
	2003-2004	2002-2003				
	<u>Rs.</u>	<u>Rs.</u>				
Capacity (per Annum)						
(a) Licensed	N.A.	N.A.				
(b) Installed (As certified by management)	360 Lacs Pieces	360 Lacs Pieces				
B DETAILS OF PRODUCTION						
	<u>Qty. (Pcs)</u>	<u>Qty.(Pcs)</u>				
Fix-a-Form	42466	32343				
C DETAILS OF SALES						
	<u>No of Pcs</u>	<u>Rs.</u>	<u>No of Pcs</u> <u>Rs.</u>			
Fix-a-Form	39851	28774	31623 36803			
Other Materials	74203	17678	37145 11295			
D PARTICULARS OF OPENING/ CLOSING STOCK OF FINISHED GOODS						
Opening Stock	1278	1086	558 573			
Closing Stock	3893	1225	1278 1086			
E RAW MATERIAL CONSUMED						
	<u>Quantity</u>	<u>Rs.</u>	<u>%</u>	<u>Quantity</u>	<u>Rs.</u>	<u>%</u>
Paper & Ink						
Indigenous	N.A.	24587	99.94	N.A.	18780	100.00
Imported (Ink in Kgs.)	---	14	0.06	---	---	---
F CIF VALUE OF IMPORTS						
	<u>Quantity</u>	<u>Rs.</u>	<u>Quantity</u>	<u>Rs.</u>		
Raw Material Paper	---	---	---	---		
& Ink	---	14	---	---		
Capital Goods	---	235	---	68		
G EARNINGS IN FOREIGN EXCHANGE				Nil	Nil	
H EXPENDITURE IN FOREIGN CURRENCY				970	493	
I QUANTITY DETAILS OF TRADING OF CAR COVER & OTHER ITEMS						
	<u>Quantity</u>	<u>Rs.</u>	<u>Quantity</u>	<u>Rs.</u>		
Purchase	1805	209	---	---		
Sales	1737	139	---	---		
Closing Stock	68	79	---	---		

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	2004

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	54417384	Total Assets	54417384
Source of Funds			
Paid up Capital	35146000	Reserve & Surplus	2962504
Secured Loans	7433630	Deferred Taxation	8407000
Unsecured Loans	0	Def. Payment Liab.	468250
Application of Funds :			
Net Fixed Assets	39049477	Investments	225000
Net Current Assets	14605900	Misc. Expenditure	537007

4. PERFORMANCE OF COMPANY :

Turnover	47375350	Total Expenditure	46392670
Profit before tax	982680	Profit after tax	198680
Earning per share	0.06	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 2003 TO 31ST MARCH 2004
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT.**

	2003-2004	2002-2003
	(Rs. in Lacs)	(Rs. in Lacs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	9.83	23.73
Depreciation	27.50	25.63
Interest	11.60	11.51
Preliminary Exp. Written off	4.95	4.95
Increase in provision	<u>10.23</u>	<u>6.97</u>
	<u>54.28</u>	<u>49.06</u>
Operating profit before working capital changes	64.11	72.79
Adjustment for:		
Receivables	(43.31)	21.47
Loans & Advances	(23.10)	(12.20)
Inventories	(2.62)	(34.13)
Current Liabilities	<u>37.71</u>	<u>(0.26)</u>
	<u>(31.32)</u>	<u>(25.12)</u>
Cash generation from operation	32.79	47.67
Interest paid	(11.60)	(11.51)
Tax paid	<u>(7.84)</u>	<u>(12.67)</u>
	<u>(19.44)</u>	<u>(24.18)</u>
Net cash flow from operating activities	13.35	23.49
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(43.14)	(40.72)
Realisation of investments	---	---
	<u>(43.14)</u>	<u>(40.72)</u>
Net cash out flow in investing activities	(29.79)	(17.23)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid	---	---
Increase in financial liabilities	8.52	(3.48)
Increase in Misc. expenditure	---	---
	<u>8.52</u>	<u>(3.48)</u>
Net cash out flow/in flow in financing activities	(21.27)	(20.71)
Net decrease in cash and cash equivalent	(21.27)	(20.71)
Cash & cash equivalent as start of year	32.58	53.29
Cash & cash equivalent as close of year	11.31	32.58

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 : 6th May 2004

Dr. S. L. CHOPRA

Director

B. N. VASA

Wholetime
Director

H. N. VASA

Wholetime
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 12th ANNUAL GENERAL MEETING of the Company held on 23rd September 2004 at 5.00 p.m. at the Regd. office of the Company at 6&7 Sahajanand 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 23rd September 2004 at 5.00 p.m. and at any adjournment thereof.

Signed on this the _____ September day of 2004.

Signature of shareholder _____

Folio No.	No. of Shares
-----------	---------------

1 Rupee Revenue Stamp

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

If undelivered please return to :

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

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