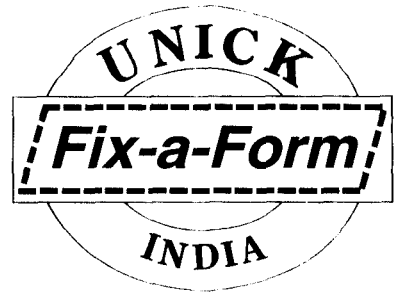




ARCTIC
OCEAN

EUROPE



ASIA

UNICK FIX-A-FORM & PRINTERS LTD.

**ANNUAL REPORT
2004-05**

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 THIRTEENTH 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 29th day of September, 2005 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, 2005 and the Report of the Directors and Auditors thereon.
2. To appoint a director in place of Dr. S. L. Chopra, 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 :- 31-05-2005

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 2005 to 28th September 2005 (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
31-03-1998	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

5. Details of Directors Retiring by Rotation and seeking re-appointment as per Item 2 above (In pursuance of Clause 49 of the Listing Agreement)

Name : Dr. S. L. Chopra
Date of Birth : 18-02-1947
Date of appointment : 30-07-2002
Qualification : M. B. B. S.
Expertise in specific functional areas : Medical practitioner of Expert in Human Life Science.
Directorship in other Companies : NIL
Chairman / Member of Committee : UNICK FIX-A-FORM AND PRINTERS LTD.
of the Board of Companies : Chairman : Remuneration Committee
which he is a Director : Member :
Audit Committee
Investor's Grievance Committee

AHMEDABAD
Date : 31st May 2005

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

N. M. VASA
Managing Director

DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Thirteenth Annual Report and the Audited Accounts for the year ended 31st March 2005 for your perusal.

FINANCIAL RESULTS :

	Year ended 31-03-2005 (Rs. in lacs)	Year ended 31-03-2004 (Rs. in lacs)
a) Turnover	531.02	450.19
b) Operating Profit	38.27	43.43
c) Add : Other Income	4.33	5.50
d) Profit before Interest Depreciation and Taxes	44.60	48.93
e) Less : Interest	8.77	11.60
f) Profit before Depreciation and Taxes	33.83	37.33
g) Depreciation	29.27	27.50
h) Profit before Tax	4.56	9.83
i) Less : Provision for Tax	1.30	2.21
Provision for Def. Tax. Liab.	3.82	5.63
	5.12	7.84
Short (Excess) Provision of I. T. for earlier year	1.24	6.36
	6.36	7.84
j) Profit (Loss) after Tax	(1.80)	1.99
k) Profit available for appropriation	---	1.99
l) Profit carried forward	---	1.99

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

Dr. S. L. Chopra, 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 specially in the Pharma Sector.

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 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

	2004-2005	2003-2004
Energy Conservation		
Electricity : Units Purchased	125768	103876
Foreign Exchange : (figures in Thousand Rs.)		
Earnings :	Nil	Nil
Outgoings ;	1643	970

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, 2005 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 2005

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	3	✓	4	1	1
A. Mirza	DIR	2	---		1	1
Dr.S.L.Chopra	DIR	4	✓		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 2004-05

Date of Meeting	No. of Directors Present	Date of Meeting	No. of Directors Present
29-04-2004	3	27-10-2004	6
06-05-2004	6	31-01-2005	5
31-07-2004	3		

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	414566/-	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	463771/-	1-9-2004 to 31-08-09	
Hemen N.Vasa	470264/-	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)Belsund Sugar&Ind.Ltd.	Chairman of the Audit Committee and Member of the Investor's Grievance Committee and Remuneration 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 and Remuneration Committee of the Company.
Dr.S.L.Chopra	He is a graduate in Medicine and has wide experience in medicine and related fields.		Chairman : Remuneration Committee 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 three times during the financial year 2004-05 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	3
Shri A. Mirza	Non-Executive-Independent	3
Dr. S.L.Chopra	Non-Executive-Independent	3

The Audit Committee at its meeting held on 6th May 2004 reviewed the audited financial results for the 4th Quarter ended on 31st March 2004 and also year ended on that date. Audit Committee at its meeting held on October 27, 2004 reviewed the un-audited financial results for the 2nd Quarter ended September 30, 2004 and half year ended on that date and its meeting held on January 31, 2005 reviewed the un-audited financial results for the 3rd Quarter ended December 31, 2004.

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.

Details of Remuneration to Directors for the Year :

The aggregate value of salary and perquisites payable for the year ended 31st March, 2005 to the Chairman & Managing Director is as follows:

Shri Navnit M.Vasa: Rs.414566/-

The aggregate value of salary and perquisites paid to the Shri B.N.Vasa and Shri H.N.Vasa, Wholetime Directors was Rs.463771/- and Rs.470264/- p.a. respectively Besides this, all three are entitled to perquisites as approved by the Shareholders as per 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, 2005.

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 13th Annual General Meeting Thursday 29th September, 2005 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 22nd September, 2005 to Wednesday 28th September, 2005 (both days inclusive)
13. Dividend Payment Date Not Applicable.
14. Details of last three Annual General Meetings:

Meeting	Year	Venue of AGM	Date	Time
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.
12th AGM	2003-2004	6 & 7 Sahajanand Estate Isanpur, Ahmedabad-382443	23th Sept. 2004	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, 2005	End of July, 2005
Financial reporting for the quarter/half year ending Sept. 30, 2005	End of October, 2005
Financial reporting for the quarter ending December 31, 2005	End of January, 2006
Financial reporting for the year ending March 31, 2006	End of May, 2006
Annual General Meeting for the year ending March 31, 2006	September, 2006

17. High/Low of monthly Market Price of the Company's Equity Shares traded on the Ahmedabad Stock Exchange during the financial year 2004-05 is furnished below:

Month	Ahmedabad Stock Exchange				
	High (Rs.)	Low (Rs.)	Volume (Nos.)	BSE Sensex	
				High	Low
April 2004	-	-	-	5979	5599
May 2004	-	-	-	5773	4228
June 2004	-	-	-	5013	4614
July 2004	-	-	-	5201	4723
August 2004	-	-	-	5269	5022
September 2004	-	-	-	5639	5179
October 2004	-	-	-	5804	5558
November 2004	-	-	-	6248	5649
December 2004	-	-	-	6617	6176
January 2005	-	-	-	6696	6069
February 2005	-	-	-	6721	6808
March 2005	-	-	-	6954	6321

Distribution of Shareholding as on March 31,2005

Category (Shares)	No. of Shareholders	Percentage	No. of Shares	Percentage
1 - 500	1538	88.34	525000	14.94%
501 - 1000	66	3.79	51200	1.46%
1001 - 2000	35	2.01	54300	1.54%
2001 - 3000	17	0.98	41042	1.17%
3001 - 4000	8	0.46	28758	0.82%
4001 - 5000	12	0.69	53900	1.53%
5001 - 10000	22	1.26	166800	4.75%
Above 10000	43	2.47	2593600	73.79%
TOTAL	1741	100.00	35,14,600	100.00

Categories of Shareholders as on March 31,2005

Category	No. of Shares held	Percentage to total shares held
Individual	1401000	39.86%
Corporate Bodies	2900	0.08%
Promoters	1970400	56.07%
National Securities Depository Limited	133000	3.78%
Central Depository Services (India) Limited	1800	0.05%
Non-Resident Indians	5500	0.16%
TOTAL	35,14,600	100.00%

18. Listing on Stock Exchanges at:

The Ahmedabad Stock Exchange Kamdheni 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 2004-05 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 29th September,2005 at 5.00p.m. at 6 & 7 Sahjanand Estate, Isanpur, Ahmedabad-382 443.
Book Closure	Thursday 22nd September,2005 to Wednesday 28th September, 2005 (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-380025. 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 31, 2005)

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

1. We have reviewed the implementation of Corporate Governance Procedures by, Unick Fix-A-Form & Printers Limited (the Company) during the year ended 31st March, 2005 with relevant records and documents maintained by the Board of Directors.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We further state that such Compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company,

3. On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreements with the Stock Exchanges have been complied within all material respect by the Company.

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

(M. M. PATEL)
Partner
M. NO.: 2221

PLACE : AHMEDABAD
DATE : 31st May 2005

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, 2005, 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 the financial statements based on our audit.
2. 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) (Amendment) Order, 2004 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:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts, as required by the law have been kept by the Company so far as it appears from our examination of the books;
 - c) The Balance Sheet and the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d) In our Opinion, the Balance Sheet and 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;
 - e) We have relied on the Certificate provided to us by the Company and do hereby certify that none of the Directors of the Company Unick Fix-A- Form & Printers Ltd. as on 31-03-2005 is disqualified for appointment as a Director in the aforementioned Company in terms of Clause (g) of Sub section (1) of Section 274 of the Companies Act 1956, on the said date.
 - f) 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 require 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:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2005;
 - ii) in the case of Profit and Loss Account, of the Loss for the year ended on that date; and
 - iii) 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 : 31st May 2005

(M. M. PATEL)
Partner
M. NO.: 2221

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, 2005 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 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 the fixed assets have not been disposed off 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 inventories 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 inventory and no material discrepancies were noticed on physical verification between the physical stock and the book records.
- (iii) (a) In our opinion and according to the information and explanations given to us, the company has not granted any Loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (b) The company has not granted any Loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 301 of the Act, therefore the provisions of clause (iii) (b), (c) and (d) of the Companies (Auditors Report) (Amendment) Order 2004, are not applicable to the company.
- (c) In our opinion and according to the information and explanations given to us, the company has not taken any Loans, secured or unsecured from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (d) The company has not taken any Loans, secured or unsecured from Companies, firms or other parties covered in the register maintained under Section 301 of the Act, therefore the provisions of clause (iii) (f) and (g) of the Companies (Auditors Report) (Amendment) Order 2004, are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services.
- (v) In our opinion and according 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 arrangement 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 to us, the company has not accepted any deposits within the meaning of Section 58A, 58AA or any other relevant provisions of the Act and the Rules framed there under.
- (vii) As regards to the provision of the Internal Audit system, the company has appointed a firm of Chartered Accountants as it's 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) (a) According to the information and explanations given to us and according to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other statutory dues with the appropriate Authorities during the year and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and according to the records of the Company, there are no dues of Income tax / Sales tax / Wealth tax / Service tax / Custom duty / 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 in 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 securities by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund, nidhi or mutual benefit fund / society. Therefore the provisions of clause 4 (xiii) of the Companies (Auditor's Report)(Amendment) Order, 2004 are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- (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 investments.
- (xviii) The Company has not made allotment of shares during the financial year. Therefore the provisions of clause 4 (xviii) of the Companies (Auditor's Report)(Amendment) Order, 2004 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)(Amendment) Order, 2004 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)(Amendment) Order, 2004 are not applicable to the Company.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us no fraud on or by the company has been noticed or reported during the year under review.

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

PLACE : AHMEDABAD
Date : 31st May 2005

(M. M. PATEL)
Partner
M. NO.: 2221

BALANCE SHEET AS AT 31ST MARCH 2005

	SCHEDULE	31-3-2005 Rs.	31-3-2004 Rs.
SOURCE OF FUNDS :			
1. SHAREHOLDERS FUND :			
Share Capital	A	35146000	35146000
Reserves & Surplus	B	2782724	2962504
2. Deferred Taxation		8789000	8407000
3. LOAN FUNDS :			
Secured Loans	C	8255600	7433630
Deferred Payment Liability	D	877126	468250
	TOTAL RS.	55850450	54417384
APPLICATION OF FUNDS :			
1. FIXED ASSETS :			
Gross Block	E	60933085	58909611
Less : Depreciation		22786942	19860134
Net Block		38146143	39049477
2. INVESTMENTS	F	225000	225000
3. CURRENT ASSETS, LOANS AND ADVANCES	G to J	27373185	29053827
Less : CURRENT LIABILITIES AND PROVISIONS	K to L	9935963	14447927
Net Current assets		17437222	14605900
4. PRELIMINARY AND DEFERRED REVENUE EXPENDITURE :			
(To the extent not written off)	M	42085	537007
	TOTAL RS.	55850450	54417384
Significant Accounting Policies	T		
Notes forming Part of Accounts	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,

(M. M. PATEL)

Partner

M. NO.: 2221

PLACE : AHMEDABAD

DATE : 31st May 2005

N. M. VASA

Managing Director

P. J. BHIDE

Director

A. MIRZA

Director

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 2005.

	SCHEDULE	2004-2005 Rs.	2003-2004 Rs.
INCOME :			
Sales (net)		53102110	45019503
Other Income	N	433375	549663
Increase (decrease) in stocks	O	-264854	1806184
	TOTAL RS.	53270631	47375350
EXPENDITURE :			
Material cost & Trading Purchase	P	29468092	24680338
Manufacturing expenses	Q	10166781	9322374
Operating expenses	R	4601121	4181581
General adm & selling exps	S	4279425	3802930
Interest & finance charges		876922	1160358
Preliminary exps written off		494922	494922
	TOTAL RS.	49887263	43642503
Profit before dep & taxation		3383368	3732847
Less : Depreciation		2926808	2750167
Profit before taxation		456560	982680
Less : Provision for income tax	130000		221000
Provision for Def. Tax	382000	512000	563000
Profit (Loss) after taxation		(55440)	198680
Add : Short Provision of IT for earlier year		(124340)	---
Profit (Loss) for the year		(179780)	198680
Profit brought forward		2743546	2544866
Net balance carried to balance sheet		2563766	2743546

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,

(M. M. PATEL)

Partner

M. NO.: 2221

PLACE : AHMEDABAD

DATE : 31st May 2005

N. M. VASA

Managing Director

P. J. BHIDE

Director

A. MIRZA

Director

Dr. S. L. CHOPRA

Director

B. N. VASA

Wholetime
Director

H. N. VASA

Wholetime
Director

A. SHAH

Co. Secretary

	As at 31-03-2005 Rs.	As at 31-03-2004 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>4,50,00,000</u>	<u>4,50,00,000</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>35146000</u>	<u>35146000</u>
SCHEDULE - B :		
RESERVES & SURPLUS :		
Capital Reserve	13958	13958
General Reserve	205000	205000
Profit and Loss Account	2563766	2743546
TOTAL RS.	<u>2782724</u>	<u>2962504</u>
SCHEDULE - C :		
SECURED LOANS :		
Bank Term Loan (Secured against hypothecation of certain Plant & Machinery)	1250000	1850000
Working Capital / Cash Credit From Bank : (Secured against hypothecation of inventory, book debts & short term Bank F.D.)	7005600	5583630
TOTAL RS.	<u>8255600</u>	<u>7433630</u>
SCHEDULE - D :		
DEFERRED PAYMENT LIABILITY		
(Repayable within one year Rs. 138131) TOTAL RS.	<u>877126</u>	<u>468250</u>
	<u>877126</u>	<u>468250</u>

FIXED ASSETS**SCHEDULE - E :**

SR NO	ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 1.4.2004	ADDITION DURING THE YEAR	DISPOSED DURING THE YEAR	AS ON 31.3.2005	PROVIDED UP TO 1.4.2004	PROVIDED FOR 2004-2005	WRITTEN BACK DURING YEAR	PROVIDED UP TO 31.3.2005	AS ON 31.3.2005	AS ON 31.3.2004
1.	LAND & LAND DEVELOPMENT	1004752	0	0	1004752	0	0	0	0	1004752	1004752
2.	BUILDING	3487998	70303	0	3558301	540971	118178	0	659149	2899152	2947027
3.	PLANT & MACHINERY	44837084	192137	0	45029221	16155359	2137072	0	18292431	26736790	28681725
4.	ELECTRIC INSTALLATION	393390	0	0	393390	119805	18686	0	138491	254899	273585
5.	FURNITURE & FIXTURES	1443706	111063	0	1554769	580522	95118	0	675640	879129	863184
6.	AIR COOLERS	24500	0	0	24500	16965	1551	0	18516	5984	7535
7.	AIR CONDITIONERS	414359	0	0	414359	130804	19682	0	150486	263873	283555
8.	REFRIGERATORS	19125	0	0	19125	9648	1210	0	10858	8267	9477
9.	VEHICLES	2248385	800964	0	3049349	1252905	254248	0	1507153	1542196	995480
10.	OFFICE EQUIPMENTS	636371	0	0	636371	173270	30227	0	203497	432874	463101
11.	COMPUTERS	197705	76998	0	274703	79416	34971	0	114387	160316	118289
12.	ELECTRIC MOTORS	31702	0	0	31702	5139	1506	0	6645	25057	26563
13.	FAX MACHINE	30969	0	0	30969	13224	1103	0	14327	16642	17745
14.	BLOCKS & POSITIVES	4125365	772009	0	4897374	775033	212357	0	987390	3909984	3350332
15.	WATER COOLER	14200	0	0	14200	7073	899	0	7972	6228	7127
	TOTAL	58909611	2023474	0	60933085	19860134	2926808	0	22786942	38146143	39049477
	PRE. YEAR'S BALANCES	54595870	4313741	0	58909611	17109967	2750167	0	19860134	39049477	---

	As at 31-03-2005 Rs.	As at 31-03-2004 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 Materials	3725246	3491103
Work in progress	1671377	2285581
Packing materials & Stores	560906	494726
Finished goods	1587181	1224544
TOTAL RS. (A.)	<u>7544710</u>	<u>7495954</u>
SCHEDULE - H :		
SUNDRY DEBTORS :		
(Unsecured considered good)		
Over six months	363676	466532
Others	10246996	11069308
TOTAL RS. (B.)	<u>10610672</u>	<u>11535840</u>

	As at 31-03-2005		As at 31-03-2004	
	Rs.		Rs.	
SCHEDULE - I :				
CASH & BANK BALANCES :				
Cash on hand		61327		73480
Balances with Scheduled Banks				
in current accounts		119258		257605
In Short Term Fixed Deposits		42000		800000
TOTAL RS. (C.)		222585		1131085
SCHEDULE - J :				
LOANS & ADVANCES :				
Advances recoverable in cash or in kind		7803208		7677309
or for value to be received (included Rs. 5.35 lacs				
from Mg. Director, Pr. Yr. Rs. 5.21 lacs)				
Deposits		1105976		1105976
Prepaid Expenses		86034		107663
TOTAL RS. (D.)		8995218		8890948
TOTAL RS. (A+B+C+D)		27373185		29053827
SCHEDULE - K :				
CURRENT LIABILITIES :				
Sundry creditors				
Due to Small scale Industries		584119		890949
Others		7646092	8230211	10062120
Other Unpaid liabilities				915260
TOTAL RS. (A.)		9256925		11868329
SCHEDULE - L :				
PROVISIONS				
Income tax provision		351000		1661000
Other provisions		328038		918598
TOTAL RS. (B.)		679038		2579598
TOTAL RS. (A+B)		9935963		14447927

	As at 31-03-2005 Rs.	As at 31-03-2004 Rs.
SCHEDULE - M :		
PRELIMINARY & DEFERRED REV. EXPS :		
(To the extent not written off)		
Preliminary Expenses	64662	173733
Deferred Revenue Exps.	326154	551570
Public Issue Expenses	146191	306626
	<u>537007</u>	<u>1031929</u>
Less : Written off	494922	494922
TOTAL RS.	<u>42085</u>	<u>537007</u>
SCHEDULE - N :		
OTHER INCOME		
Kasar Received.	2845	0
Interest income (TDS Rs. 29897 Pr. Yr. Rs.38613)	70530	189663
Hire Charges Received.	360000	360000
TOTAL RS.	<u>433375</u>	<u>549663</u>
SCHEDULE - O :		
INCREASE (DECREASE) IN STOCK :		
Opening stock		
Finished goods	1224544	1085758
Work-in-process	2285581	872301
Packing material	494726	320075
Stock of Trading Goods	79467	0
TOTAL RS.	<u>4084318</u>	<u>2278134</u>
Closing Stock :		
Finished goods	1587181	1224544
Work-in-process	1671377	2285581
Packing materials	560906	494726
Stock of Trading Goods	0	79467
TOTAL RS.	<u>3819464</u>	<u>4084318</u>
Increase in stock	Net	1806184
	<u>-264854</u>	<u>1806184</u>
SCHEDULE - P :		
MATERIAL COST & TRADING PURCHASE :		
Raw materials (Paper & Ink)		
Opening stock	3411636	4956133
Add : Purchases	29781702	22927136
TOTAL RS.	<u>33193338</u>	<u>27883269</u>
Less : Closing Stock	3725246	3411636
Raw materials consumed : (A)	<u>29468092</u>	<u>24471633</u>
Trading Purchase : (B)	0	208705
TOTAL RS. (A+B)	<u>29468092</u>	<u>24680338</u>

	As at 31-03-2005 Rs.	As at 31-03-2004 Rs.
SCHEDULE - Q :		
MANUFACTURING EXPENSES		
Labour charges	1136178	1077269
Folding charges	132032	115114
Art work expenses	103131	101940
Printing & labour charges	56649	305597
Electric charges	509283	453986
Machinery repairs	358551	197989
Building repairs	19943	25394
Insurance premium	269139	349160
Stores & spares	1548267	1614483
Octroi charges	787523	532015
Clearing & forwarding charges	30020	18977
Customs duty	216981	134213
Packing materials consumed	810764	342340
Freight & Transport	1019928	1241113
Perforation charges	881860	538768
Adhesive charges	639960	533630
Inspection charges	890562	1018763
Municipal tax	26019	20175
Factory licence fees	1280	0
Power & fuel exps.	74117	95997
Royalty	654594	605451
TOTAL RS.	10166781	9322374

SCHEDULE - R :**OPERATING EXPENSES**

Salaries, Bonus & Other benefits	4304559	3896752
Other repairs & maintenance	167274	155541
Factory Rent	41976	41976
Amenity charges	87312	87312
TOTAL RS.	4601121	4181581

	As at 31-03-2005 Rs.	As at 31-03-2004 Rs.
SCHEDULE - S :		
GENERAL ADM & SELLING EXPS.		
Directors remuneration	1188000	1148000
Directors sitting fees	6000	15000
Listing fees	40100	40100
Office exps.	208814	237921
Post & telegraph	69971	97933
Stationary & printing	149747	113548
Subscription	13378	13913
Security exps.	131481	92400
Telephone exps.	334524	285594
Advertisement	28668	20280
Auditor's remuneration	37950	34160
Conveyance exps.	223987	213200
Legal exps.	15695	31677
Professional fees	225961	365015
Sales promotion exps.	921924	448535
Travelling exps.	373122	353990
Motor vehicle exps.	159144	174922
Electric exps.	65569	61878
Misc. exps.	85390	54864
TOTAL RS.	4279425	3802930

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 materials 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 :

1. Figures of the previous year have been regrouped wherever necessary for comparison purposes.
2. Balance of loans & advances, 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 :

	Current Yr.	Pre. Yr.
	Rs.	Rs.
Audit fees	16530/-	16200/-
Taxation & certification etc.	21420/-	17960/-

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. Sales Promotion Exps. include Rs. 223843/- as Director's Foreign Travel. (Pr. Yr. 202487)
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	Amount O/s on B/s Date
				Rs.	Debit / Credit Rs.
1.	Shri N. M. Vasa	Chairman & Mg. Director	Remuneration	3,96,000	-----
			House Loan Balance	-----	1,38,800 (Dr.)
			Interest receivable on Hse. Loan	13,880	3,95,699 (Dr.)
			Reimbursement of expenses	18,566	-----
2.	Shri B. N. Vasa	Whole time Director	Remuneration	4,53,600	-----
			Reimbursement of expenses	10,171	-----
3.	Shri H. N. Vasa	Whole time Director	Remuneration	4,53,600	-----
			Reimbursement of expenses	16,664	-----
4.	Shri P. J. Bhide	Director	Sitting Fees	2,000	-----
5.	Shri A. Mirza	Director	Sitting Fees	2,000	-----
6.	Dr. S. L. Chopra	Director	Sitting Fees	2,000	-----
7.	Smt. Sarla N. Vasa	Relative of Key Management Personnel	Salary	2,53,500	-----
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

31-03-05 31-03-04

(a) Basic Earning per Share (Rs.)

-0.02 0.06

(b) Diluted Earning per Share (Rs.)

-0.02 0.06

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

(b) The break up of net deferred tax liability as on 31st March 2004.

(Rs. in Lacs)

For the year ended

For year ended

31-03-05

31-03-04

Timing difference on account of book and tax depreciation and allied adjustments

3.82

5.63

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

A PARTICULARS OF LICENSED & INSTALLED CAPACITY :		Figures in Thousand							
		2004-2005		2003-2004					
		<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		38620		42466					
C DETAILS OF SALES									
		<u>No of Pcs</u>		<u>No of Pcs</u>					
		<u>Rs.</u>		<u>Rs.</u>					
Fix-a-Form		39675	30138	39851	28774				
Other Materials		72135	24682	74203	17678				
D PARTICULARS OF OPENING/ CLOSING STOCK OF FINISHED GOODS									
Opening Stock		3893	1225	1278	1086				
Closing Stock		2838	1587	3893	1225				
E RAW MATERIALS									
CONSUMED									
		<u>Quantity</u>		<u>Rs.</u>		<u>%</u>			
Paper & Ink									
Indigenous		N.A.	29548	100	N.A.	24587	99.94		
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		---		165		---		235	
G EARNINGS IN FOREIGN EXCHANGE									
				Nil		Nil			
H EXPENDITURE IN FOREIGN CURRENCY									
				1643		970			
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		68		79		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	2005

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

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

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

Total Liabilities	55850450	Total Assets	55850450
Source of Funds			
Paid up Capital	35146000	Reserve & Surplus	2782724
Secured Loans	8255600	Deferred Taxation	8789000
Unsecured Loans	0	Def. Payment Liab.	877126
Application of Funds :			
Net Fixed Assets	38146143	Investments	225000
Net Current Assets	17437222	Misc. Expenditure	42085

4. PERFORMANCE OF COMPANY :

Turnover	53270631	Total Expenditure	52814071
Profit before tax	456560	Loss after tax	55440
Earning per share	-0.02	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 over leaf.

**CASH FLOW STATEMENT FOR THE PERIOD 1ST APRIL 2004 TO 31ST MARCH 2005
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT.**

	2004-2005	2003-2004
A CASH FLOW FROM OPERATING ACTIVITIES	(Rs. in Lacs)	(Rs. in Lacs)
Net Profit before tax and extraordinary items	4.57	9.83
Depreciation	29.27	27.50
Interest	8.77	11.60
Preliminary Exp. Written off	4.95	4.95
Increase in provision	<u>(15.19)</u>	<u>10.23</u>
	<u>27.80</u>	<u>54.28</u>
Operating profit before working capital changes	32.37	64.11
Adjustment for:		
Receivables	9.25	(43.31)
Loans & Advances	(1.04)	(23.10)
Inventories	(0.49)	(2.62)
Current Liabilities	<u>(26.11)</u>	<u>37.71</u>
	<u>(18.39)</u>	<u>(31.32)</u>
Cash generation from operation	13.98	32.79
Interest paid	(8.77)	(11.60)
Tax paid	<u>(6.36)</u>	<u>(7.84)</u>
	<u>(15.13)</u>	<u>(19.44)</u>
Net cash flow from operating activities	(1.15)	13.55
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(20.24)	(43.14)
Realisation of investments	<u>---</u>	<u>---</u>
	<u>(20.24)</u>	<u>(43.14)</u>
Net cash out flow in investing activities	(21.39)	(29.79)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid	---	---
Increase in financial liabilities	12.31	8.52
Increase in Misc. expenditure	<u>---</u>	<u>---</u>
	<u>12.31</u>	<u>8.52</u>
Net cash out flow/in flow in financing activities	(9.08)	(21.27)
Net decrease in cash and cash equivalent	(9.08)	(21.27)
Cash & cash equivalent as start of year	11.31	32.58
Cash & cash equivalent as close of year	2.23	11.31

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,

(M. M. PATEL)

Partner

M. NO.: 2221

PLACE : AHMEDABAD

DATE : 31st May 2005

N. M. VASA

Managing Director

P. J. BHIDE

Director

A. MIRZA

Director

Dr. S. L. CHOPRA

Director

B. N. VASA

Wholetime
Director

H. N. VASA

Wholetime
Director

A. SHAH

Co. Secretary

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