

TWENTY-FIRST ANNUAL REPORT

2000-2001



QUANTUM DIGITAL VISION (INDIA) LTD.

QUANTUM DIGITAL VISION (I) LIMITED

TWENTY-FIRST ANNUAL REPORT 2000-2001

BOARD OF DIRECTORS

Mr. Pannalal Dassani, Chairman
Mr. Himalay Dassani, Managing Director
Mr. G. K. Bhandari
Mr. Ramchander Murthy
Mr. R. Bhandari
Mr. G.M. Bhatt

AUDITORS

Sunil Chopra & Co.
Chartered Accountants
Mumbai 400 0050.

BANK

State Bank of India
Overseas Branch, Cuff Parade,
Mumbai.

REGISTERED OFFICE

143, Athipattu Village, Ponneri Taluk,
Chengai-MGR District, Tamil Nadu - 601 203.

REGISTRAR AND TRANSFER AGENT

SHAREX (INDIA) PVT. LTD.
Unit 1, Luthra Ind. Premises,
Andheri Kurla Road, Safed Pool,
Andheri (East), Mumbai – 400 072

QUANTUM DIGITAL VISION (I) LIMITED

143, Athipattu Village, Ponneri Taluk,
Chengai-MGR District, Tamil Nadu - 601 203.

NOTICE

Notice is hereby given that the Twenty-first Annual General Meeting of Quantum Digital Vision (I) Limited will be held at 11.00 a.m. on Saturday, the 29th September 2001 at the Registered office of the company to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2001 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and auditors thereon.
2. To appoint a Director in place of Mr. G. K. Bhandari, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. P. L. Dassani, who retires by rotation and being eligible, offers himself for reappointment.
4. To confirm the appointment of Mr. G. M. Bhatt as a Nominee Director of GSFC appointed on 03.10.2000
5. To confirm the appointment of Mr. Ravi Bhandari as a Director of the company appointed on 03.10.2000
6. To appoint Auditors and to fix their remuneration.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF/HERSELF & SUCH PROXY NEED NOT BE MEMBER OF THE COMPANY.

A proxy in order to be effective must be deposited at the Company's Registered Office not less than 48 hours before the time for holding the meeting.

2. The register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2001 to 28th September, 2001 (both days inclusive).

By Order of the Board

Sd/-

Place : Mumbai-21
Date : 2nd September, 2001

Himalay Dassani
Managing Director

DIRECTOR'S REPORT

To the Members of the Company

Your directors have pleasure in presenting the Twenty-first Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2001.

FINANCIAL RESULTS

The company has posted a loss of Rs. 26,70,271.28 against Rs. 22,12,812.37 of the previous year.

DIVIDEND :

Due to loss the Board is unable to recommend any dividend for the period ended 31st March 2001.

PERFORMANCE :

Leafspring Division:

The Operations of Leafspring Division has been closed.

The Polymer Division :

Because of severe international recession the company is not able to procure orders for the export of the company's production and therefore company's operation remain suspended during the year. Still Company is continuing its best efforts in the international market for Export.

The Company has already made request to GSFC for rescheduling and restructuring of secured Loan and Company is in negotiation of the same.

The Media Division :

The Company has already started operation in media division and take production of T.V. serials, Episodes etc.. Further proposals are in consideration at various channels and with TV serial producers.

DIRECTORS

Mr. G. K. Bhandari, Director, retires by rotation and being eligible, offer himself for reappointment.

Mr. P. L. Dassani, Director, retires by rotation and being eligible, offer himself for reappointment.

AUDITORS

M/s Sunil Chopra & Co. Chartered Accountants, Bandra (W), Mumbai 400 050, retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

PUBLIC DEPOSITS

During the year the Company has not received any deposits from the public under Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, and there is no outstanding, overdue, unclaimed or unpaid deposit at the end of the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, EXPORTS & FOREIGN EXCHANGE EARNING AND OUTGO

As required by the Company (Disclosure of particulars in there Report of Board of Directors) Rules, 1988 relevant data pertaining to conservation of energy and technology absorption are given as an annexure to this report.

PARTICULARS OF EMPLOYEES

During the year there had been no employee in receipt of remuneration in excess of the amount mentioned in section 217 (2A) of the Companies Act, 1956. The Director further report that other particulars as required under Section 217 (2A) of the Companies Act, 1956 as either NIL on not applicable.

APPRECIATION

Your Directors place on record their sincere appreciation of the services rendered by the Employees of the Company and thanks to the Bankers, Shareholders, State and Central Government Departments, Suppliers, Customers for their continued support and co-operation.

For and behalf of the Board

Sd/-

Place : Mumbai
Date : 26th June, 2001

PANNALAL DASSANI
Chairman

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ANNEXURE TO DIRECTORS REPORT

Information as per section 217 (1)(e) read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Director's Report for the period ended 31st March 2001.

A. CONSERVATION OF ENERGY

- | | | |
|-----|--|---|
| (a) | Energy conservation measure

conservative measures. | The requirement of power during the period is not large and the position does not warrant any special |
| (b) | Additional investments and proposals, if any being implemented for reduction of consumption of energy | NIL |
| (c) | Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods | Not applicable |
| (d) | Total energy consumption and energy consumption per unit of production | Not applicable |

B. TECHNOLOGY ABSORPTION

- | | | |
|-----|--|-----------------|
| (e) | Efforts made in technology as per form B | Form B attached |
|-----|--|-----------------|

C. FOREIGN EXCHANGE EARNING AND OUTGO

Year ended
31st March 2001
(Rs. In lacs)

- | | | |
|----|--|-----|
| a) | Total Foreign Exchange earned | NIL |
| b) | Total Foreign Exchange used | |
| | i) CIF Value of Imports (Raw Material) | NIL |
| | ii) CIF Value of Imports (Trading Goods) | NIL |
| | iii) CIF Value of Imports (Spare Parts & Oil) | NIL |
| | iv) Expenditure in Foreign Currency (Travelling) | NIL |
| | v) Advance against Spare parts (Reifenhausur) | NIL |

FORM B**DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION****Research and Development (R & D)**

- | | | |
|----|---|--|
| 1. | Specific areas in which R & D is carried out by the company | The Company does not have separate R & D lab. However with the existing testing lab the company's chemists and engineers have been continuously involved in upgradation of the quality of the product. |
| 2. | Future Plan of action | Efforts to continue further improvement in the exiting products and bring in new range products. |
| 3. | Expenditure on R & D | NIL. |

Technology absorption, adaptation and innovation

- | | | |
|----|--|---|
| 1. | Efforts in brief, made towards technology absorption adoption and innovation | The Company has imported an install machineries from Germany in its polymerbags division. |
| 2. | Benefits derived as a result of the above efforts | The company is updating the existing technology. |
| 3. | In case of imported technology the following information may be furnished | Not applicable |
| A. | Technology imported | Not applicable |
| B. | Year of Import | Not applicable |
| C. | Has technology been fully absorbed | Not applicable |
| D. | If not absorbed, the reasons for the same | Not applicable |

**REPORT OF THE AUDITORS TO THE MEMBERS OF
QUANTUM DIGITAL VISION (I) LIMITED**

We have audited the attached Balance Sheet of QUANTUM DIGITAL VISION (I) LIMITED, CHENNAI as at 31st March, 2001, and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that:

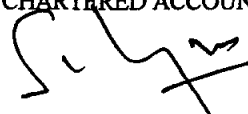
- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of the books;
- (c) The Balance Sheet & Profit and Loss Account dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Profit and Loss Account and Balance Sheet comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956.
- (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with Significant Accounting Policies and Other Notes as per Schedule 19, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:

- i. in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2001 and
- ii. in the case of the Profit and Loss Account of the Loss for the year ended on that date.

Place : Mumbai.

Date : 26th June, 2001

For **SUNIL CHOPRA & CO.**
CHARTERED ACCOUNTANTS


(**SUNIL CHOPRA**)
Partner

