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TWENTY-FIFTH ANNUAL REPORT

2004-2005



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QUANTUM DIGITAL VISION (INDIA) LTD.

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QUANTUM DIGITAL VISION (I) LIMITED

TWENTY-FIFTH ANNUAL REPORT 2004-2005

BOARD OF DIRECTORS

Mr. Himalay Dassani, Chairman
Mr. G. K. Bhandari
Mr. Ramchandra Murthy
Mr. R. Bhandari
Mr.R.K.Patel

AUDITORS

Sunil Chopra & Co.
Chartered Accountant
Mumbai – 400 050

BANK

State Bank of India
Overseas Bank, Cuffe Parade
Mumbai
Indian Overseas Bank
Myllapore Branch, Chennai
Global Trust Bank, Mumbai

REGISTERED OFFICE

143, Athipattu Village, Ponneri Taluk
Chennai – MGR District, Tamil Nadu – 601 203

CORRESPONDENCE ADDRESS

1, Jharna Kutir, Tejpal Scheme Main Road,
Vile Parle (East), Mumbai – 400 057

REGISTRAR AND TRANSFER AGENT

SHAREX (INDIA) PVT. LTD.
17/B, Dena Bank Bldg.
2nd Floor, Horniman Circle
Fort, Mumbai 400 001.

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QUANTUM DIGITAL VISION (INDIA) LTD.

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF QUANTUM DIGITAL VISION (I) LIMITED WILL BE HELD ON THURSDAY, 29TH SEPTEMBER 2005 AT 9.00 A.M. AT TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account and Balance Sheet of the Company and Reports of the Directors and Auditors thereon, for the financial year ended 31st March 2005.

2. To appoint a director in place of Mr.Ramchandra Murthy, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

3. To appoint a director in place of Mr.Ravi Bhandari, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

4. To reappoint M/s Sunil Chopra & Co., Auditors, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

By Order of the Board
For Quantum Digital Vision (I) Limited

Mr. Himalay Dassani
Non Executive Chairman

Place : Mumbai
Date : 11.08.2005

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Notes:

1. The explanatory statement pursuant to Section 173(2) of The Companies Act, 1956 in respect of the above resolution is enclosed.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a member.

3. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.

4. Register of Members and Share Transfer Books of the Company shall remain closed from –19th September, 2005 to 29th September 2005 (Both days inclusive).

5. Shareholders seeking any information with regard to the accounts are requested to write to the Company early so as to enable the management to keep the information ready.

Registered Office
143, Athipattu Village
Ponneri Taluka
Chennai
Tamil Nadu

BY ORDER OF THE BOARD

HIMALAY DASSANI
Non Executive Chairman

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QUANTUM DIGITAL VISION (I) LIMITED

Registered Office: 143, ATHIPATTU VILLAGE, PONNERI TALUK,CHENNAI-MGR, TAMIL NADU-601 203

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty-fifth Annual Report for the year ended on March 31, 2005.

FINANCIAL RESULTS

The Company posted a net loss of Rs.3.92 lacs in the current financial year as against a net profit of Rs.1.52 lacs during the previous year. The leaf spring division is defunct and is closed since last 8 years.

DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March,2005, due to losses suffered by the Company.

DEPOSITS

The Company has not accepted any deposits during the year ended on 31st March 2005 under section 58A of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules,1975 and there are no outstanding, overdue, unclaimed or unpaid deposits at the end of the year.

DIRECTORS

Mr.Ramchandra Murthy, retires by rotation and being eligible, offers himself for re-appointment. Mr. Ravi Bhandari, retires by rotation and being eligible, offers himself for re-appointment.

Directors' Responsibility Statement in terms of Section 217(2AA) of the Companies Act, 1956

Pursuant to Section 217(2AA) of the Companies Act, 1956 as inserted vide the Companies (Amendment) Act, 2000, the directors of the Company confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors 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 at the end of the financial year and of the profit or loss of your Company for that period

c) The Directors had 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 your Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared annual accounts on going concern basis.

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Energy Conservation,Technology Absorption, Exports and Foreign Exchange Earnings and Outgo:

The information as per Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of the Particulars in the Report of the Board of Director)Rules,1988 is being given as an annexure to this report.

EMPLOYEES:

Since there is no employee drawing salary as prescribed under section 217(A), the details of the same as required to be given under Section 217(2A) is not given.

Your directors are thankful for full support and valuable contribution given by employees which helped the Company to carry on the business of the company in efficient manner. The Company and Management conveys their appreciation and thankfulness for the same.

AUDITORS

M/s. Sunil Chopra & Co., Chartered Accountants, Auditors of the Company retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

CORPORATE GOVERNANCE:

A separate report on Corporate Governance is attached as a part of Annual Report

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For and on behalf of the Board

HIMALAY DASSANI
Non Executive Chairman

Place : MUMBAI
Date : 11.08.2005

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ANNEXURE TO THE DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

CONSERVATION OF ENERGY:

(a)	Energy conservation measure	The requirement of power during the period is not large and the position does not warrant any special conservative measures.
(b)	Additional investments and proposals, if any, being implemented for reduction of consumption of energy	Nil
(c)	Impact of the measures at (a) & (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, ADOPTION AND INNOVATION:

Efforts made in technology as per Form B	Form B attached.

C. FOREIGN EXCHANGE EARNINGS AND OUTGOING: Rs. NIL

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Form B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

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 existing products and bring in new range of 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 installed imported machinery from Germany in its polymer bags division
2.	Benefits derived from above efforts	Not Applicable
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 fully absorbed, Reasons for the same	Not Applicable.

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CORPORATE GOVERNANCE:

Pursuant to the directives issued by the SEBI, Stock Exchange added new clause 49 on Corporate Governance.

A. MANDATORY REQUIREMENTS:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Your company is committed to good corporate governance and strives to attend the highest level of transparency, accountability, fairness and equity in all fact of operations.

2. BOARD OF DIRECTORS

- **Composition of Board:**

The Board consists of five directors including the non-executive Chairman. All these six directors are Non Executive Independent Directors. The Company did not have any pecuniary relation or transaction with Non_Executive directors during the year under review.

During the financial year ended 31st March, 2005, 4 Board meetings were held on 28.06.2004, 31.07.2004, 29.10.2004 & 31.01.2005.

The composition of the Board and their attendance at the Board Meetings during the year and the last AGM is as under:

Name of the Director	Catergory	No. of board meetings attended	Attendance at the last AGM
Mr. Himalay Dassani	Non Executive Chairman	5	Yes
Mr. G.K.Bhandari	Non Executive	5	Yes
Mr. Ramchander Murthy	Non Executive	3	Yes
Mr. R.Bhandari	Non Executive	4	Yes
Mr. R. Patel	Non Executive	2	No

None of the Directors holds Directorship in any other Public Limited Company.

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3. COMMITTEE OF DIRECTORS

I. AUDIT COMMITTEE

The Audit Committee comprises of Mr. Ramchandra Murthy, Chairman, Mr G.K.Bhandari and Mr. R. Bhandari. The Audit Committee met 2 times during the year. The attendance of the members at the meeting was as follows:

Name of the Member	No. of Meetings Attended
Mr. Ramchandra Murthy	2
Mr. G.K.Bhandari	2
Mr. R. Bhandari	2

II. SHAREHOLDERS' GRIEVANCE COMMITTEE

Shareholders Grievance Committee comprises of Mr. G.K.Bhandari and Mr. R Patel as its members. The terms of reference of this committee is to look into and redress the complaints received from the shareholders in co-ordination with the Registrar and Transfer Agents. The Committee met 10 times during the year.

4. DIRECTORS' INTEREST IN THE COMPANY

Details of remuneration to all directors for the Financial Year 2004-2005:

The Directors of the Company are not paid any remuneration.

5. INFORMATION PLACED BEFORE THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE:

The following information is regularly placed before the Board of Directors if any:

- Quarterly results of the company.
- Information on recruitment and remuneration of senior officials just below the board level
- Material communication from Government bodies.
- Fatal or serious accidents, dangerous occurrences, any material effluent, pollution problems.
- Labour relations.
- Material transaction which are not in the ordinary course of business.
- Disclosure by the management of material transactions, if any, with potential for conflict of interest.

Compliance with all statutory and regulatory requirements.

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