

BAFFIN ENGINEERING PROJECTS LIMITED

NOTICE is hereby given that the 8TH ANNUAL GENERAL MEETING of the Members of BAFFIN ENGINEERING PROJECTS LTD will be held on 22nd Sept.2003 at 15.00 p.m. at the Registered Office of the Company to transact the following business.

ORDINARY BUSINESS:

- * To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2003 together with the Report of the Directors and Auditors thereon.
- To appoint a Director in place of Mr. Arvind Thesia who retires by rotation and being eligible and offers themselves for re-appointment.
- To appoint Auditors to hold the office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

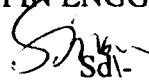
SPECIAL BUSINESS:

To consider and, if thought fit, to pass with or without modification(s) the following Resolutions as an Special Resolution.

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 AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. THE REGISTER OF MEMBERS AND THE SHARE TRANSFER BOOKS OF THE COMPANY REMAINED CLOSED FROM 22/09/2003 TO 25/09/2003 BOTH DAYS INCLUSIVE

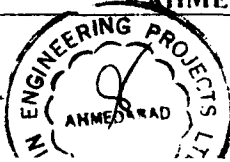
BY ORDER OF THE BOARD
For BAFFIN ENGINEERING PROJECTS LTD


Sd/-
CHAIRMAN

Dated:

Regd. Office : H.N. HOUSE, 3RD FLOOR, B/H ANAND BUILDING, NEAR OLD HIGH COURT RAILWAY CROSSING
AHMEDABAD - 380 006.

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BAFFIN ENGINEERING PROJECTS LIMITED

NEW PROJECTS

The company has decided to diversify the business and is now entering into entertainment business. The company will establish big amusement park. The company is also in negotiation with the Multinationals of such business all over the world. The company is also planning to enter into such type of manufacturing equipments and other related instruments thereto. The company has serious commitment towards such project and is expecting good future thereby.

AUDITORS:

The terms of office of M/s. Naimish K. Shah & Co. Chartered Accountants, Ahmedabad as Auditors of the Company expires at the conclusion of the ensuing Annual general Meeting. They have shown their willingness to continue as a statutory Auditors and are eligible for re-appointment and the Company has received a letter from them that their appointment, if made, would be within the prescribed limits, under Section 224(1B) of the Companies Act, 1956. You are requested to appoint Auditors for the financial year 2003-2004.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS.

The Company has no manufacturing activity at present and therefore, the disclosure of particulars required under Section 217(1)(e) of the Companies Act, 1956 in so far as it relates to the conservation of energy and technology absorption and Foreign Exchange earnings and outgoings not applicable.

PARTICULARS OF EMPLOYEES:

Provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (particular of Employees) Rules 1975 are not applicable to the company, since none of the employees of the company was in receipt of total remuneration of Rs. 3,00,000/- per annum or Rs. 25,000/- per month during the financial year, under review.

PERSONNEL:

Your Directors wish to place on record their sincere appreciation for the dedication shown by the employees at all levels during the year.

ACKNOWLEDGEMENT:

Your Directors are grateful to Government Authorities for their continued assistance and guidance.

For and on behalf of the Board of Directors

AHMEDABAD
DATE :


CHAIRMAN

BAFFIN ENGINEERING PROJECTS LIMITED

DIRECTOR'S REPORT

To
The Members

Your Directors present the 8th Annual Report together with the audited accounts for the year ended March, 2003.

COMPANY PERFORMANCE:

Your directors are happy to report that the company has started earning the profits through the trading activity and thereby achieved the turnover of RS 336.09 Lacs and made the profit of RS 1.00 Lacs

PROJECT PROGRESS:

The progress of the company has on the account of depressed condition of real estate market and prevailing financial crisis in the market, slowed down its pace of development of the project. The year under review was gestation phase of the company's business and therefore revenue could not be generated as expected.

DIVIDEND:

Since this is the maiden profit year and looking to the further planning Directors regret their inability to recommend any dividend

PROJECTION VS PERFORMANCE

In compliance with the SEBI guide lines, the prospect of the company dated 2nd Jan 1997 did not contain the projections or further profitability, therefore the question of comparisons of the projections with the performance as required under Clause 43 of the listing agreement does not arise

SUBSIDIARIES:

The Company has no subsidiaries.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Suresh Mavani retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

AUDITORS' REPORT

To
The members of
BAFFIN ENGINEERING PROJECTS LTD.

We have audited the attached Balance Sheet of BAFFIN ENGINEERING PROJECTS as at 31st March, 2003 and the Profit & Loss Account for year ended on that date annexed thereto and reports that:

As required by the Manufacturing and Other Companies Auditor's Report Order, 1988 issued by the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956 we enclosed in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.

Further to our comments in the Annexure referred to in paragraph 1 above, we state that:

- A. We have obtain all the information and explanation which to the best of our knowledge and belief were necessary for the purpose 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 appears from our examination of such books.
- C. The Balance Sheet and the Profit and Loss Account referred to this report are in agreement with the Books of account.
- D. In our opinion and to the best of our information and according to the explanation given to us the said Balance Sheet and the Profit & Loss Account read together with the notes thereof gives the information required by the Companies Act, 1956 in the, manner so required and give a true and fair view.
 - i) In so far as it related to the Balance Sheet of the state of affairs of the company as at 31st March, 2003 and
 - ii) In so far it relates to the Profit & Loss Account, of the profit of the Company for the year ended on that date.

For. Naimish K. Shah & co.
Chartered Accountants

SA- Naimish K. Shah
(Naimish K. Shah)
Proprietor
PLACE: AHMEDABAD
DATE: 18-09-03



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