

BAFFIN ENGINEERING PROJECTS LTD.

Annual Report 2003-04

Regd. Office

**H.N.House, 3rd Floor, Behind Anand Building, Near Old High Cout, Railway
Crossing, Navrangpura, Ahmedabad 380 006**

DIRECTOR'S REPORT

To
The Members,

Your Directors present the 9th Annual Report together with the audited accounts for the year ended 31st March, 2004.

COMPAN PERFORMANCE :

Your company has achieved the turnover of Rs.331.09 lacs compare to last years Rs.336.09 lacs and earned a profit of Rs.1.03 Lacs compare to 0.03 lacs of last year

DIVIDEND:

The Directors regret their inability to recommend any dividend.

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. Arvind Thesia retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re appointment.

AUDITORS:

The terms of office of M/s. Naimish K. shah & Co., Chartered Accountants, Mumbai as Auditors of the Company expires at the conclusion of the ensuing Annual general Meeting. They are eligible for re-appointment and the Company has received a certificate 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 2004-05.

PARTICULARS OF EMPLOYEES:

There is no employee in receipt of remuneration exceeding the limit prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

PERSONNEL:

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

DIRECTORS' RESPONSIBILITIES:

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act, 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACKNOWLEDGEMENT:

Your directors are grateful to the Bank, employees and their valuable customers for their continued assistance.

For and on behalf of the Board of Directors


CHAIRMAN

Place : MUMBAI

Date: 27/09/2004