

ANNUAL REPORT

2013

BAFFIN ENGINEERING PROJECTS LTD

DIRECTORS

**Mr. Suresh Mutha
Mr. Ashok Chordia
Mr. Karan Mutha**

**Managing Director
Director
Director**

AUDITORS

**M/s Dhamija Sukhija & Co.
Chartered Accountant
913-14, Navrang House,
21, K. G. Marg,
New Delhi – 110 001**

REGISTERED OFFICE

**320, New Cloth Market
Ahmedabad – 380 022
Gujarat**

Baffin Engineering Projects Ltd

Regd. Office: 320, New Cloth Market, Ahmedabad – 380 022 Gujarat

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Members of the Baffin Engineering Projects Ltd. will be held on Monday, 30th September, 2013 at 10.00 A.M. at 320, New Cloth Market, Ahmedabad – 380 022, Gujarat to transact the following business:

ORDINARY BUSINESS:

- 1.** To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2013 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors thereon.
- 2.** To appoint a Director in place of Mr. Ashok Kumar Chordia, who retires by Rotation and being eligible, offers himself for re-appointment.
- 3.** To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

The present Auditors - M/s Dhamija Sukhija & Co., Chartered Accountants, are holding office till the conclusion of the ensuing Annual General Meeting and offer for re-appointment.

SPECIAL BUSINESS

- 4.** To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“Resolved that pursuant to the provisions of Sections 198, 269 and 309 read with Schedule XIII of the Companies Act, 1956 and the Articles of Association of the Company, and other applicable provisions, if any, Mr. Suresh Mutha be and is hereby re-appointed as Managing Director of the Company for a period of five years with effect from 1st August 2013 on the following terms and conditions:

Designation: Managing Director
Tenure: 5 years (from 1st August 2013 to 31st July 2018)
Remuneration: No remuneration is payable to Mr. Suresh Mutha as Managing Director

Resolved further that any expense incurred by Mr. Suresh Mutha in discharge of his duties as Managing Director of the Company shall be reimbursed to him on actual basis.

Resolved further that the Board of Directors of the Company (including any committee/sub committee of the Board) be and is hereby authorized to assign and delegate, from time to time, such work, duties, power and authorities to the Managing Director as it may deem fit and proper.

Resolved further that the Board of Directors and the Remuneration Committee of the Company be and are hereby severally authorized to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above.

Resolved further that the Board of Directors of the Company (including any committee/sub committee of the Board) be and is hereby authorized to take all necessary steps to give effect to the aforesaid resolution."

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT due notice in writing having been received from a member under section 257 of the Companies Act, 1956 of his intention to propose Mr. Karan Mutha for appointment as a director and that Mr. Karan Mutha be and is hereby elected and appointed as a director of the Company liable to retire by rotation."

For and on Behalf of the Board
For Baffin Engineering Projects Ltd

Sd/-
(Suresh Mutha)
Managing Director

Place: New Delhi
Date: 2nd September, 2013

Notes:

- A. **APPOINTMENT OF PROXY:** 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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.
- B. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- C. Members/ Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.
- D. **Queries at the AGM:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- E. Members are requested to notify any change in their address/ mandate/ bank details immediately to the Company at its Registered Office.
- G. **Inspection of Documents:** Documents referred to in the Notice etc., are open for inspection at the registered office of the Company at all working days except Saturdays between 11 A.M. and 2 P.M. up to the date of Annual General Meeting.
- H. **Explanatory Statement:** Explanatory Statement as required under section 173(2) of the Companies Act, 1956, in respect of Special Business under item no. 4 is enclosed herewith.
- I. **Book Closure:** Pursuant to section 154 of the Companies Act, 1956, the Books of the Company will be closed from 25th September 2013 to 30th September 2013.

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956

Item No. 4:

Mr. Suresh Mutha was appointed as the Managing Director of the Company w.e.f. 1st August 2010 for a period of three years this was also approved by the member of the company held on 30th October 2010. The tenure of his appointment will be ended on 31st July 2013. The board has reappointed him as Managing Director of the Company for five years w.e.f. 1st August 2013 subject to the approval of members. The Board recommends the proposed resolution for the approval of the members. None of the Directors of the Company except Mr. Suresh Mutha is deemed to be interested or concerned in the proposed resolutions.

Item No. 5

Mr. Karan Mutha was appointed as Additional Director of the Company as on 27th April 2013. His name was proposed by a member for appointment as Director of the Company under the provisions of Section 257 of the Companies Act, 1956. The Board has proposed to appoint Mr. Karan Mutha as Director of the Company to the members at the ensuing Annual General Meeting for approval.

None of the Directors of the Company except Mr. Karan Mutha was interested in the proposed resolution.

For and on Behalf of the Board

For Baffin Engineering Projects Ltd

**Sd/-
(Suresh Mutha)
Managing Director**

**Place: New Delhi
Date: 2nd September, 2013**

DIRECTORS' REPORT

Dear Members

Your Directors present the 18th Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March 2013.

Financial Highlights

(AMOUNT IN LACS)

PARTICULARS	FINANCIAL YEAR ENDED	
	31 ST MARCH 2013	31 ST MARCH 2012
Total Turnover	0.79	0.11
Total Expenditure	12.65	30.01
Profit/ (Loss) before tax	(11.86)	(29.90)
Provision for tax: Deferred Tax	(0.06)	0.11
Profit/ (Loss) after tax	(11.78)	(30.02)
Transfer to Reserve	NIL	NIL
Paid-up Share Capital	200	200

Year in retrospect and overview

This year, the total turnover of the company was 0.79 as against Rs 0.11 Lacs in the previous year. The company has suffered a loss of Rs 11.86 Lacs as against loss of Rs 29.90 Lacs in the previous year. Your Directors are putting in their best efforts to improve the performance of the Company.

The Management Discussion & Analysis Report is attached hereto with the Director's Report and should be read as part of this Directors Report.

Other Material Changes

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company 31ST March, 2013 and the date of this Report.

Dividend

In view of loss suffered by the Company, your Directors regret their inability to recommend any dividend.

Public Deposits

During the year under report, your Company did not accept any deposits from the public in terms of the provisions of section 58A of the Companies Act, 1956.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of Energy & Technology Absorption: Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.

B. Export Activities: There was no export activity in the Company during the year under review. However, the Company is exploring the opportunities available to the Company in the international market

C. Foreign Exchange Earnings and Outgo: There was no Foreign Exchange earnings and outgo during the year under review

Particulars of Employees

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

Corporate Governance

A Report on Corporate Governance is attached as a part of this Directors Report along with the Auditors' Certificate on compliance of Clause 49 of the Listing Agreement.

Directors

Mr. Ashok Kumar Chordia retires by rotation and being eligible offers himself for reappointment. Your directors recommend his re-appointment.

Mr. Suresh Mutha, Director was appointed as a Managing Director of the Company with effect from 1st August 2010 for a period of three years and his term will ended on 31st July 2013. The Board of Directors re-appointed him as Managing Director for a period of five years starting from 1st August 2013 under the provisions of Section 198, 269 and 309 of the Companies Act, 1956, subject to the approval of the members of the Company.

Mr. Karan Mutha was appointed as additional director as on 27th April 2013 and needs to regularize as Director of the Company at the ensuing Annual General Meeting under the provisions of Section 257 of the Companies Act, 1956.

Mr. Ramesh Kumar Arora was resigned from the Board of Directors with effect from 28th May 2013.

Appropriate resolution seeking your approval to the aforesaid appointments is appearing in the Notice convening the 18th Annual General Meeting.

Auditors

M/s Dhamija Sukhija & Co., Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A certificate under section 224(1) of the Companies Act, 1956 regarding their eligibility for the proposed reappointment has been obtained from them. Your Directors recommend their reappointment.

Directors' Responsibility Statement

In terms of the provisions of section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

A. In preparation of the annual accounts, the applicable accounting standards have been followed;

B. The Directors have selected such accounting policies and applied them consistently and made judgments 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 at 31st March, 2013 and of the loss of the Company for the year ended on that date;

C. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

D. The Directors have prepared the Annual Accounts on a going concern basis.

Stock Exchange Listing

Presently, the shares of the Company are listed on the Bombay Stock Exchange and Ahmedabad Stock Exchange Ltd. The Company has already paid the listing fees to both of the stock Exchanges for the financial year 2012-13.

Acknowledgement

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees; support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

For and on Behalf of the Board

For **Baffin Engineering Projects Ltd**

**Sd/-
(Suresh Mutha)**

Managing Director

**Place: New Delhi
Date: 2nd September, 2013**