

M/S SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS

OFFICE :

NATHANI BUILDING,
SHASTRI CHOWK,
RAIPUR (C.G.) - 492 001
PH.NO.2536253, 2224878

RESI. :

"KILKARI", TILLU CHOWK,
PURANI BASTI,
RAIPUR (C.G.)
PH.NO.2537197

AUDIT REPORT

To the members of
CRAZY INFOTECH LTD.
Raipur

We have audited the attached Balance Sheet of M/s Crazy Infotech Ltd., as at 31st March, 2003 and also the Profit & Loss A/c and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the manufacturing and other companies (Audit Report) order, 1988 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the companies Act, 1956, we enclose in the Annexure a Statement on the matters specified in paragraphs 4 & 5 of the said order.

Further to our comments in the Annexure referred to above, we report that :-

i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii. 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 those books (and proper returns adequate for the purpose of our audit have been received from the branches not visited by us. The Branch Auditor's Report(s) have been forwarded to us and have been appropriately dealt with).

iii. The Balance Sheet and Profit & Loss A/c dealt with by this report are in agreement with the books of account.

For, CRAZY INFOTECH LTD.

(Signature)
Director

Contd. ...2.



For, CRAZY INFOTECH LTD.

Director.

M/S SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS

OFFICE :

NATHANI BUILDING,
 SHASTRI CHOWK,
 RAIPUR (C.G.) - 492 001
 PH.NO.2536253, 2224878

RESI. :

"KILKARI", TILLU CHOWK,
 PURANI BASTI,
 RAIPUR (C.G.)
 PH.NO.2537197

- 1 2 -

iv. In our opinion, the Balance Sheet and Profit & Loss A/c deal with by this report comply with the accounting standards referred to in Sub-section (3C) of section 211 of the Companies Act, 1956.

v. On the basis of written representations received from the Directors, as on 31st March, 2003, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2002 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

a. In the case of Balance Sheet, of the state of affairs of the company as at 31st March' 2003; and

b. In the case of the Profit & Loss A/c, of the Loss for the year ended on that date.

c. In the case of Cash Flow Statement of the Cash Flow for the year ended on that date.

for, SUNIL JOHRI & ASSOCIATES
 CHARTERED ACCOUNTANTS

Place : RAIPUR
 Dated : 30-06-2003

For, CRAZY INTECH LTD.

(Signature)
 Director

(SUNIL JOHRI)
 PROP.

M.NO.74654

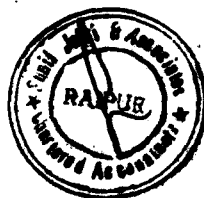
NATHANI BUILDING,
 SHASTRI CHOWK, RAIPUR (C.G.)



ANNEXURE TO THE AUDITORS'S REPORT REFERED TO IN PARAGRAPH (1)
OF OUR REPORT OF EVEN DATE TO THE MEMBERS

CRAZY INFOTECH LTD. (2002 - 03)

1. The Fixed Assets register is not maintained by the Company. We are informed that the Fixed Assets were physically verified at reasonable intervals during the year. No material discrepancies were noticed on such varification.
2. No Fixed Assets of the Company have been revalued during the year.
3. We are informed that physical verification has been conducted by the management at reasonable intervals in respect of Finished Goods, Stores, Spare Parts and Raw Material.
4. The procedure of the physical verification of the stock followed by the management are resonable and adequeate in relation to the size of the company and the nature of its business. However, no production as well as purchase made during the year and the procedure for the physical verification of the stock have been followed only for the stock lying with the company.
5. No material dicrepancies were noticed on physical verification of the stocks as compared to book records.
6. On the basis of our examination the Valuation of Stock is fair and proper in accordance with normally accepted accounting principle. Basis of Valuation of stock is same as in the preceeding year.
7. The Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the Registers maintained U/S 301 of the Companies Act 1956 (1 of 1956) and/or from the companies under the same management as defined under sub section (1B) of section 370 of the companies Act, 1956 (1 of 1956).
8. The Company has granted loans unsecured, to Companies, Firms or other parties listed in register maintained under section 301 and 371 (1C) to the Companies under the same management during the period.
9. Loans/advances in the nature of loans have been given by the Company. Parties are not repaying the principal amounts as stipulated and are not regular in payment of the Interest, reasonable steps have been taken by the company for recovery of the Principal and Interest.
10. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of stores, raw materials including components, plant and machinery, equipment and other assets for the sale of goods. However, no purchase made during the year.
11. No transaction of purchase of goods and materials and sale of goods made during the period.
12. We are informed that there were no unservicable or damaged stores, spares, raw material or finished goods during the period.
13. The company has not accepted any deposits from the public.



For, CRAZY INFOTECH LTD.

[Signature]
Director

M/S CRAZY INFOTECH LIMITED

14. In our opinion, reasonable records have been maintained by the company for the sale and disposal of realisable scraps & by-products, where applicable.

15. The company has an internal audit system commensurate with its size and nature of its business.

16. The Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for any of the products of the Company..

17. As informed by Directors ESI & PF is not applicable during the period hence no deposits made in this regard.

18. According to the information and explanation given to us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty as at 31st March, 2003 which are outstanding for a period of more than six month from the date they become payable.

19. During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing practices, we have not come across any personal expenses which have been charged to Profit & Loss Account.

20. The Company is not a sick industrial company within the meaning of Section 3 (i) (C) of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986).

PLACE : RAIPUR

DATED : 30-06-2003

For, CRAZY INFOTECH LTD.

[Signature]
Director

for, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS

[Signature]
SUNIL JOHRI
Prop.



CRAZY INFO-TECH LTD., RAIPUR (C.B.)
(FORMELY SHADIJA PETRO CHEMICALS LIMITED)

BALANCE SHEET AS AT 31st March 2003

PARTICULARS	SCHEDULE NO.	AS AT 31.03.03	AS AT 31.03.02
A. SOURCES OF FUNDS			
1. SHARE HOLDERS FUNDS			
(A) SHARE CAPITAL	A	28942500.00	28942500.00
(B) RESERVE & SURPLUS	B	1478608.48	1869604.22
2. LOAN FUNDS			
(A) SECURED LOANS	C	9084374.09	9084374.09
TOTAL		39505482.57	39896478.31
B. APPLICATION OF FUNDS			
1. FIXED ASSETS			
(1) GROSS BLOCK	D	23256529.45	23319047.6
LESS : DEPRECIATION		13541973.92	11877887.79
		9714555.53	11441159.81
2. INVESTMENT	E	1846540.00	1846540.00
3. CURRENT ASSETS LOANS & ADVANCES			
(a) INVENTORIES	F	427124.70	427124.70
(b) SUNDRY DEBTORS	G	9117787.70	9117787.70
(c) CASH & BANK BALANCES	H	177184.06	77081.06
(d) OTHER CURRENT ASSETS	I	53352.00	53352.00
(e) LOAN & ADVANCES	J	791280.00	1338926.00
(f) SECURITY DEPOSIT	K	2500.00	2500.00
		10569228.46	11016771.46
LESS : CURRENT LIABILITIES & PROVISION	L	329517.66	354685.66
NET - CURRENT ASSETS		10239710.80	10662085.80

For

CRAZY INFO-TECH LTD.

[Signature]
Director

