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CRAZY INFOTECH LIMITED

15th Annual Report 2006 - 07

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CRAZY INFOTECH LIMITED

Board of Directors

Mr. G.C. Shadija	-	Chairman & Managing Director
Mr. N. Aravind	-	Whole - time Director
Mrs. A. Anitha	-	Whole - time Director
Mr. R. Palaniswamy	-	Whole - time Director
Mr. Vinod Kumar Shadija	-	Whole - time Director
Mr. Ravi Kumar Shadija	-	Whole - time Director
Mr. Munish Saggar	-	Director
Mr. K. Jayasekar	-	Director
Mr. C. Rajendran	-	Director

Management Team

Mr. K.N. Anand	-	Chief Executive Officer
Mr. B. Niresh	-	Associate Vice President (Marketing)
Mr. K. S. Rajesh Kumar	-	Chief Operating Officer

Bankers

- Laxmi Mahila Nagrik Sahakari Bank Ltd
- Oriental Bank of Commerce

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Solicitors

Mr. Ganesh M. Ahuja, Raipur.

Auditors

Mr. T. S. Ranganathan, Chennai

Registered Office :

26, Ashirwad Towers, Near Raj Talkies,
G.E. Road, RAIPUR (C.G) - 492001
Phone : 0771 - 2233283
Fax : 91 - 771 - 4023183

Corporate Office :

3/5, Alonkar Aadharsh, 7th Avenue,
Ashok Nagar, Chennai - 600 0083
Phone : 044 - 24716633
Fax 044 : 24744997

E-mail : info@crazyinfotech.com
Website : www.crazyinfotech.com

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NOTICE

NOTICE is hereby given that the Fifteenth Annnual General Meeting of **Crazy Info-Tech Limited** will be held on Saturday, the 29th day of September, 2007 at 3.00 p.m. at the registered office of the Company, 26, Ashirwad Towers, G.E. Road, Raipur (C.G) 492001, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31 March 2007 and the Profit & Loss A/c for the year ended on that date together with Directors' and Auditors' Report thereon.
2. To appoint Director in place of Mr.Vinod Kumar Shadija, who retires by rotation, and being eligible, offer himself for re-appointment.
3. To appoint Director in place of Mr. N. Aravind, who retires by rotation, and being eligible, offer himself for re-appointment.
4. To appoint T. S. Ranganathan, Chartered Accountant, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix his remuneration

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By order of Board
For, Crazy Info-Tech Limited
Sd/-
(Gyan Chand Shadija)
Chairman and Managing Director

Place : Channai
Date : 29.06.2007

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Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIM / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday September 24th, 2007 to Friday September 28th, 2007 (both days inclusive).
3. For the convenience of members, an attendance slip is annexed to the Proxy form. Members are requested to fill in and append their signature(s) at the space provided thereof and hand over the attendance slip at the entrance of the place of the meeting. Proxy/ representative of a member should mark on the attendance slip as 'Proxy' or 'Representative' as the case may be. Members are also requested not to bring with them any person, who is not a Member / Proxy.
4. Members are requested to notify immediately changes in their address, if any, quoting their Client ID No./ Folio No., Number of Shares held, etc. to the Company's Shares Transfer Agents, M/s Alankit Assignments Limited.
5. All enquiries and correspondence regarding Transfer of Shares, Dematerialisation, etc. should be addressed to Registrar and Share Transfer Agents of the Company Alankit Assignments Limited Alankit House, 2E/21, Jhandewalan Extension, New Delhi- 110055.

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On behalf of the Board of Directors

Sd/-
(G.C. Shadija)
Chairman & Managing Director

Place : Raipur
Date : 29.06.2007

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REPORT OF THE BOARD OF DIRECTOR`S
2006-2007

To

The Members

Your Directors are very happy to present this Fifteenth Annual Report together with the Audited Accounts of the company for the year ended 31st March 2007.

1. Performance Review :

(Rs in lacs)

Particulars	Year ended 31.03.2007	Year ended 31.03.2006
Income from Operations	1484.19	-
Other Income	0.48	0.19
Total	1484.67	0.19
Operating Expenditure	1194.67	17.18
Operating Profit / Loss (PBDIT)	290.00	(16.99)
Interest	-	-
Depreciation	49.79	-
Profit before Tax (PBT)	240.71	(16.99)
Provision for Income Tax	30.87	-
Provision for Fringe Benefit Tax (FBT)	5.99	-
Provision for Deferred Tax	-	-
Profit/(Loss) after Tax, FBT & Deferred Tax Liability	203.35	(16.99)
Balance B/F from previous year	(183.72)	(166.74)
Balance carried over to Balance Sheet		(183.72)
Reserves & Surplus (Excluding Revaluation Reserves)	19.62	-
Earnings per shares (EPS)	3.45	-

2. Dividend

For the Year 2006-07 though the overall performance is good, your directors do not recommend any dividend in order to plough back the profits into business.

3.The year in Review

2006 – 2007 - A Year of Transition

At the very outset, your directors wish to share with you this inspiring operational performance during the fiscal of 2006-07 which indeed turned out to be a year of transition and remains as remarkable event and milestone in the history of the company.

Members are requested to recall about reporting in our last year report that the company entered into Business Transfer Agreement with M/s. Aanjaay Software Limited, Chennai based software company for acquiring their three divisions namely i) Hardware ii) Software development and iii) Education & Training. A job portal was also part of the businesses acquired by your company.

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The Company thus acquired the said three divisions on 25.04.2006 and the purchase consideration for the said business acquisition was settled by the company by issue of 30,00,000 Equity shares of Rs. 10/- each to M/s. Aanjaay Software Limited on preferential basis. With the advent of M/s. Aanjaay Software Ltd., new strengths are injected into, and as a result the newly acquired divisions are formed into three layers of business of the company. During the year 2006-07, Company's voyage started with fresh blood infused, new management council, various teams for operations, the constraints being churned into possibilities and at last the fiscal ended with good results transforming the company from losses to profit making.

Wiping off Losses

Your director's report that the accumulated losses at the end of the year 31.03.2006 carried to balance sheet stood at Rs.183.72 lacs. The entire amount of losses Rs. 183.72 lacs is wiped off during the year 2006-07 and the balance in profit loss account of Rs.17.66 lacs, after transfer of Rs.1.96 lacs to General Reserve is carried to Balance Sheet.

Income from Operations and Business Spread

During the year, the company has achieved total income from operations Rs. 1484.19 lacs which comprises as follows:

Particulars	Rs in lacs	% to total
i) Sale of Hardware	921.09	62.06
ii)Software Development	338.13	22.78
iii) Education & Training	224.87	15.16
	1484.19	**100.00**

Revenues generated by the company are only from three layers or divisions only. Revenues from another division's job portal not yet commenced as the job portal of the company not launched as yet. Job portal is expected to be launched in the current fiscal 2007-08. The Revenues from this line of business are expected moderately during the financial year 2007-08.

Revenues from education and training constitute only 15% which is expected to improve a lot in the current fiscal. The revenues generated are only from the operations concentrated in and around Chennai city and some districts, places in Tamilnadu and neighboring places of Andhra Pradesh. It is inevitable to expand the activities and presence of the company in entire states of Tamilnadu, Andhra Pradesh if the revenues are to be multiplied. Sincere efforts are already on towards expanding the operations to various locations.

4.Future Outlook

i) Current Business Operations

Currently the company's Revenue or business model comprises few layers:

a) Sale of Computer Hardware, Peripherals and Annual Maintenance.
b) Mini ERP Software Development, Networking Solutions.
c) IT Education and Training from basics to advanced courses.
d) Job portal for placement and Recruitment which is expected to be launched in the current financial year 2007-08.

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ii) Proposed additional operations

a) IT and IT Enabled Services.
b) Infrastructure Management and Solutions, Services
c) Exhibitions and Innovations as a separate division.
d) IT Education and Training at grass root level.
e) Engineering Services, Technology offerings, Domain Services etc.,
f) BPO and Call Center Education and Training.
g) Development of portals and website.

Iii) One-stop solutions centres:

Concept : Creation of one-stop solutions centre on retail basis across length and breadth of the country for spreading IT knowledge and to provide one-stop solutions to the customers.

Effect : Blend of current business operations and the proposed with the right combination of people and placing them at one centre to be called as Retail centre.

Expansion : The company has embarked on expansion programme fo setting up these Retail centers in partnership with the interested business partners.

Initiatives : Expansion programme with an outlay of Rs.100 crores is being finalised. The Bombay Stock Exchange was informed about these proposed programmes. The company is in the process of negotiations and talks with interested people and also looking out for right partners for setting up the centers.

iv) Other Growth Oriented Initiatives

1. Technology Partnership / Tie-up

In a bid to increase the organic strengths, the company is planning to strike one or two technology tie-up deals and partnerships during the financial year 2007-08.

2. Intra Partnership

In order to have multi-city, multi-location operations through out the country, the company proposes to round off few intra-partnerships in the run-up to have multi-area operations.

3) Talent acquisition or Recruitment

I) Our talent acquisition process evaluates needs and acquires talent in tune with our business needs. Our talent acquisition is driven by the annual business plan covering number of people required by location and their levels and rules in the organization. This annual business plan is monitored and adjusted based on business visibility on a monthly basis on a periodic basis, our operations team presents to the management team about company-wide utilization and staffing needs based on business visibility.

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ii) People Profile

Our talent acquisition process is headed by right mix of people. This team will pick up right talent, right profile to right job besides education profile of the person.

iii) High Performance and High Caring Culture

Our culture of reward the deserved goes long way in attracting and retaining talents.

iv) Training

Our Talent base group is responsible for coordinating and conducting training sessions for our people. We believe that we are all depending on one's talent. So talent is a base which in turn create talent that is our logic behind in use of the term talent base

v) Compensation

We offer competitive packages matching talent, industry trends etc. The compensation packages are adjusted annually based on industry standards, surveys and individual performance.

vi) Retention Policies

Our best HR Retention practices, Policies, culture of collection ownership policy through our proposed stock option scheme, work environment, opportunities for growth etc are some of the key drivers further to retain talents with us. Our attrition rates were as low as 9.75% in fiscal 2006 07.

4. Deposits

Your Company has not accepted any deposits within the meaning of sec 58A of the Companies Act, 1956 and rules made there under.

5. Auditor's Report

The comments in the Auditors Report with notes to the Accounts are self-explanatory.

6. Directors

In accordance with provision of the Companies Act 1956 and the Company's Articles of Association, Mr. Vinod Kumar Shadija and Mr. N. Arvind, Directors retire at the Fifteenth Annual General Meeting of the Company and being eligible offer himself for Re-appointment.

7. Auditors

T. S. Ranganathan, Chartered Accountants, who is retiring from conclusion of ensuing annual general meeting and being eligible offer himself for reappointment.

8. Conservation of Energy, Technology Observation and Foreign Exchange Earning & Outgo

Since the Company dose not fall under the various categories of Industries mentioned in schedule to "Form A" rule 2 of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, made pursuant to the provisions of Sec 217(1) (e) of the Companies Act, 1956. Hence, the disclosure of particulars is not given.

There was no foreign earning and outgo during the year under review.

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9. Directors Responsibility Statement

Pursuant of the provisions of sub-sec (2AA) of Sec 217 of the Companies Act, 1956 your Directors confirm that:

A) in the preparation of annual accounts, the applicable accounting standards had been followed by the management.

b) the Directors had 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 at the end of the financial year of and of the profit or loss of the company for the period.

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) the directors had prepared the annual accounts on a going concern basis.

10. Particulars of Employees

Statement of Particulars of Employees as required by the provisions of sec 217(2A)of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules 1975 is not given as there is no employee in regard to which particulars is required.

11. Acknowledgments

Your Directors acknowledge gratitude the cooperation and assistance received from the Government, Banks, Investors and all those associated with the Company during the year under review.

Place : Chennai
Date : 29.06.2007

On behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Mrs. A. Anitha,	**N. Aravind**	**(G.C. Shadija)**
Director	Director	Chairman & Managing Director

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