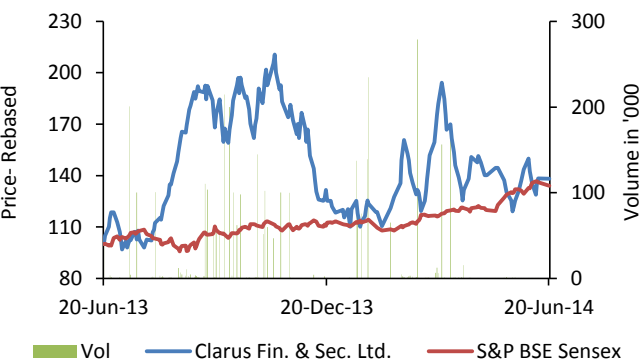


June 20, 2014

CMP	Rs. 43.1
BSE Code	511672
BSE ID	CLARUS
High/Low 1Y (Rs)	66.0 / 28.5
Average Volume (3M)	8,954
Market Cap Full/Free	
Float (Rs. Cr)	77 / 77

Shareholding %	Mar-14	Dec-13
Promoters	57.78	3.98
FII	-	-
DII	-	-
Public & Others	42.22	96.02

**Stock Chart ( Relative to Sensex)**


Stock Performance (%)	1M	6M	1Yr
CLARUS	16.0	10.4	31.7
S&P BSE Sensex	3.3	19.0	33.7

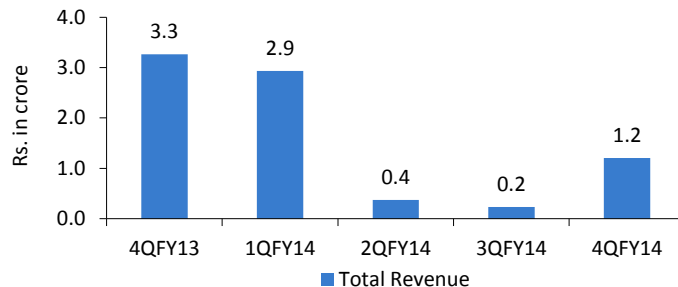
Financials	4QFY14	4QFY13	Y-o-Y
Revenue	1.2	3.3	-63.1%
EBITDA	(0.1)	(3.8)	NA
Net Profit	(0.1)	(3.9)	NA
EPS (Diluted)	(0.04)	(2.20)	-
EBITDA Margin	-	-	-
Net Profit Margin	-	-	-

Common size Analysis	4QFY14	4QFY13	TTM
COGS / TR	104.4%	215.6%	146.0%
Emp. Cost / TR	0.5%	0.2%	0.5%
Other Exp. / TR	0.5%	0.8%	0.7%
Interest / TR	-	3.2%	-

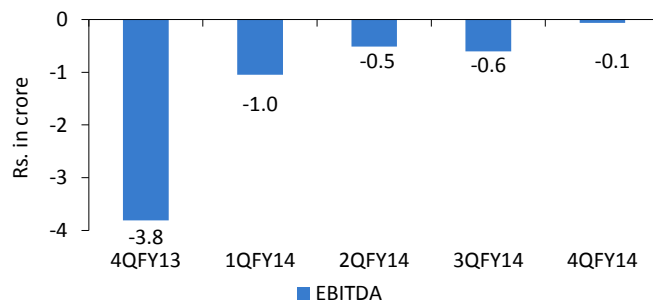
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

**Quarter Review-Mar' FY14**
**Total Revenue fell on Y-o-Y but grew significantly on Q-o-Q basis**

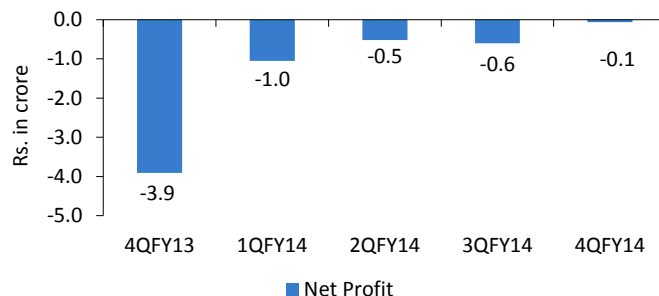
Total revenue stood at Rs. 1.2 crore in 4QFY14 against Rs. 3.3 crore in 4QFY13, down 63.1%. Revenue from securities segment fell 59.7% (Y-o-Y) to Rs. 1.2 crore. No revenue reported under infrastructures segment in 4QFY14 against Rs. 2.8 crore in 4QFY13.


**EBITDA loss narrowed**

EBITDA loss narrowed to Rs. 0.1 crore in 4QFY14 from Rs. 3.8 crore in 4QFY13. Lower Cost of Goods Sold as a percentage of total revenue provided support to EBITDA.


**Continued to incur Net Loss**

Net Loss contracted to Rs. 0.1 crore in 4QFY14 from Rs. 3.9 crore in 4QFY13.



**Summary Financials\***

Particulars (Rs. Crore)	4QFY14	4QFY13	3QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	1.2	3.0	0.0	-59.7%	-	4.2	4.2	15.6
Other Op. Revenue	0.0	0.3	0.2	-	-	0.5	0.5	0.4
<b>Total Revenue</b>	<b>1.2</b>	<b>3.3</b>	<b>0.2</b>	<b>-63.1%</b>	<b>415.3%</b>	<b>4.7</b>	<b>4.7</b>	<b>16.0</b>
Cost of Goods Sold	(1.3)	(7.0)	(0.8)	-82.2%	51.8%	(6.9)	(6.9)	(17.8)
<b>Gross Profit</b>	<b>(0.1)</b>	<b>(3.8)</b>	<b>(0.6)</b>	<b>NA</b>	<b>NA</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>(1.8)</b>
Employee Costs	(0.0)	(0.0)	(0.0)	-11.3%	-20.3%	(0.0)	(0.0)	(0.0)
Other Expenditure	(0.0)	(0.0)	(0.0)	-78.5%	35.7%	(0.0)	(0.0)	(0.1)
<b>EBITDA</b>	<b>(0.1)</b>	<b>(3.8)</b>	<b>(0.6)</b>	<b>NA</b>	<b>NA</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>(1.9)</b>
Depreciation	(0.0)	(0.0)	(0.0)	-12.5%	-12.5%	(0.0)	(0.0)	(0.0)
<b>EBIT</b>	<b>(0.1)</b>	<b>(3.8)</b>	<b>(0.6)</b>	<b>NA</b>	<b>NA</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>(1.9)</b>
Finance Cost	0.0	(0.1)	0.0	-	-	0.0	0.0	(0.9)
Other Income	0.0	0.0	0.0	-	-	0.0	0.0	0.1
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>PBT</b>	<b>(0.1)</b>	<b>(3.9)</b>	<b>(0.6)</b>	<b>NA</b>	<b>NA</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>(2.7)</b>
Income Tax	0.0	0.0	0.0	25.0%	-	0.0	0.0	0.0
<b>Profit after Tax</b>	<b>(0.1)</b>	<b>(3.9)</b>	<b>(0.6)</b>	<b>NA</b>	<b>NA</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>(2.7)</b>
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Net Profit</b>	<b>(0.1)</b>	<b>(3.9)</b>	<b>(0.6)</b>	<b>NA</b>	<b>NA</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>(2.7)</b>
Rep. Basic EPS	(0.04)	(2.20)	(0.34)	-	-	(0.38)	(1.26)	(1.50)
Rep. Dilluted EPS	(0.04)	(2.20)	(0.34)	-	-	(0.38)	(1.26)	(1.50)
Equity Capital	17.8	17.8	17.8	-	-	17.8	17.8	17.8
Face value	10.0	10.0	10.0	-	-	10.0	10.0	10.0

Source: Company Financials, ICRA Online Research TTM-Trailing twelve months \* All figures are on Standalone basis  
 PL: Profit to loss, LP: Loss to profit NA-De-growth due to loss in both the year; S: Percent Change is huge due to base effect.

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