



Board Of Directors : **Shri Manakchand Jain** : **Director**
: **Shri Harsh Jain** : **Director**
: **Shri Ramesh Mishra** : **Director**
: **Shri Akhilesh Jain** : **Director**

Asst. Company Secretary & Compliance Officer : **Miss Jyoti Asawa**

Solicitors & Advocates : **Harish Joshi & Company**

Auditors

Tushar Parekh & Associates
Chartered Accountants
(Mumbai)

Bankers

Axis Bank Ltd
(Cuffe Parade Branch, Mumbai)

HDFC Bank Ltd
(Fort Branch, Mumbai)

Allahabad Bank
Kalbadevi Branch

Registrar & Share Transfer Agent
Adroit Corporate Services Pvt. Ltd.
Jafferbhoy Industrial Estate, Makwana
Lane, Marol Naka, Andheri (E), Mumbai.
Tel: 28594060, 28596060 Fax: 28503748.
Email:adroits@vsnl.net

Registered Office

Clarus Infrastructure Realities Ltd
7/A, 2nd Floor Beaumoon Chambers,
27/33, N. M. Road, Fort,
Mumbai - 400 001.
email : clarus123@gmail.com

INDEX

DISCRIPTION	PAGE NO.
1. Notice.....	1 - 3
2. Director's Report.....	4 - 8
3. Corporate Governance.....	9 - 13
4. Auditor's Report.....	14 - 17
5. Balance Sheet.....	18
6. Profit and Loss Account.....	19
7. Schedule.....	20 - 22
8. Notes to Accounts.....	23 - 26
9. Cash Flow Statement.....	27
10. Abstract.....	28
11. Proxy / Attendance Slip.....	29

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the **Members of M/s. Clarus Infrastructure Realities Limited** will be held **on Tuesday, the 28th September, 2010** at 11.00 A.M. at Pranjali School Auditorium, Ground Floor, 155/157, August Kranti Marg, Next to Stephens Church, Kemps Corner, Mumbai- 400036 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2010 and Profit and Loss Account for the year ended 31st March, 2010, Cash flow statement and the Reports of the Directors and Auditors thereon.
2. To re-appoint a Director in place of Mr. Akhilesh Vijaychand Jain, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, to authorize the Board of Directors to fix their remuneration.

By order of the Board

(Manakchand Jain)
Director

Place : Mumbai

Dated : 13th August , 2010

NOTES:

1. **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 SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE AT 7/A, 2ND FLOOR, BEAUMOON CHAMBERS, 27/33, N. M. ROAD, FORT, MUMBAI 400 023. NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.**
2. The Register of Members and Share Transfer Books of the Company will be closed from September 20, 2010 to September 24, 2010 (both days inclusive).
3. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays between 11.00 A.M. to 1.00 P.M.
4. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the members after making requisite changes thereon.
5. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
6. The Registrar and Transfer agent of the Company is M/s. Adroit Corporate Services Pvt. Ltd., Jafferbhoy Industrial Estate, Makwana lane, Marol Naka, Andheri (East), Mumbai as Registrar and share Transfer Agent (RTA). Members are requested to make all correspondence with the Share Transfer Agent and notify immediately any change in their address.
7. As per provisions of the Companies Act, 1956, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Ministry of Company affairs.
8. Pursuant to the Clause No.49 of the Listing Agreement, profile of the directors proposed for appointment/re-appointment being given in a statement containing details of the concerned directors is attached hereto.

17TH ANNUAL REPORT 2009-2010

STATEMENT REGARDING THE DIRECTORS PROPOSED FOR APPOINTMENT

NAME OF APPOINTEE	AGE / YEARS	QUALIFICATIONS	EXPERTISE/ EXPERIENCE	DATE OF APPOINTMENT	OTHER DIRECTORSHIPS, IF ANY
Akhilesh Jain	32	B.Com, Inter C.A	Income Tax Consultant	15.09.2009	1.) Alexin Healthcare Private Limited 2.) Radiovani Holdings Private Limited 3.) Shri Ambe Punjinivesh Private Limited 4.) Tarana Plastics & Chemicals Private Limited 5.) Vee Vee En Sons (Exports) Private Limited

By order of the Board

(Manakchand Jain)
Director

Place : Mumbai

Dated : 13th August , 2010

DIRECTORS' REPORT

Your Directors are pleased to present the 17th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2010.

SUMMARISED FINANCIAL RESULTS:

1. FINANCIAL RESULTS:

(Rs. in Lacs)

Particulars	Year ended 31.3.2010	Year ended 31.3.2009
Profit/(Loss) before Interest and Depreciation	418.65	(265.64)
Less:		
Interest	10.00	0.04
Depreciation	0.22	0.22
Profit/ (Loss) before tax	408.44	(265.9)
Tax Provision	73.68	(3.77)
Profit/ (Loss) after tax	334.67	(262.20)
Balance brought forward from previous year	(520.12)	(257.92)
Balance carried forward	(185.45)	(520.12)

2. THE YEAR UNDER REVIEW

In view of new stable government and its growth oriented policies the market during the year 2009-2010 bounced back and the company witnessed a substantial growth rate with a profit before tax of 408.44 Lakhs as compared to the high loss of 265.9 Lakhs during the previous year.

3. MERGER

Your directors considered the proposition of a scheme of arrangement with M/S Scan Steel Limited . Under this scheme of arrangement Scan Steel Limited a renowned steel company mainly into re-rolling, Iron bar and having an integrated Steel Plant located at Rajgangpur, Orissa decided to merge with your company. The Networth of the company is more than Rs. 180 Cr. The Board based on the method of Networth valuation decided to amalgamate both the companies in the near future subject to your approval and compliance of other statutory permissions.

After this merger the netwoth of the merged company will be more than Rs 200Cr. The member will immensely benefit out of this scheme of arrangement. Today in the steel industry scan steel has a name to trust.

4. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- A) CONSERVATION OF ENERGY: The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken.
- B) RESERCH DEVELOPMENT ACTIVITIES: Continuous efforts are being made to improve reliability and quality through in-house R&D efforts.
- C) TECHNOLOGY ABSORPTION: The Company is equipped with technologies to meet the present requirements.
- D) FOREIGN EXCHANGE EARNINGS & OUTGO: NIL

5. FIXED DEPOSITS

The Company neither has accepted nor renewed any fixed deposit during the year under review.

6. CORPORATE GOVERNANCE:

Your Company is committed to good Corporate Governance Practices. Being a value driven organization, the company's good corporate governance practices and the disclosures are need based duly complied with the statutory and the regulatory requirements of the Companies Act, 1956, together with all the regulations of the Listing Agreement and all the others applicable laws. The Company's Corporate Governance policies and the practices are also in accordance with the Clause 49 of the Listing Agreement

7. DIRECTORS

Shri Akhilesh Jain is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re - appointment.

8. DIVIDEND

In view of the carry forward losses incurred in the earlier years, the board regrets its inability to declare any dividend for the year under review.

9. AUDITORS' REPORT

Relevant notes on accounts are self-explanatory and are as per Annexure to the Auditors' Report.

10. PERSONNEL

The Company has not paid any remuneration attracting the provisions (Particulars of Employees) Rules, 1975 read along with section 217(2A) of the Companies Act, 1956. Hence no information is required to be appended to this report in this regard.

11. AUDITORS

The retiring Auditors M/s. Tushar Parekh & Associates., Chartered Accountants, Mumbai, hold office till the conclusion of this Annual General Meeting. They have furnished a certificate to the effect that the proposed re-appointment, if made, will be in accordance with the limits specified U/s. 224(1B) of the Companies Act, 1956.

12. HUMAN RESOURCES

Your Directors would like to place on record their deep appreciation of all employees for rendering quality services to every constituent of the company.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2010 on a 'going concern' basis.

14. ACKNOWLEDGEMENTS

Your Directors convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year

On behalf of the Board of Directors.

Place : Mumbai

Dated : 13th August , 2010

Manakchand Jain

DIRECTOR

Harsh Jain

DIRECTOR

1. Management Discussion and Analysis of financial condition and results of operations as reflected in financial statements

The Directors confirm that there have been no events or circumstances since the date of the last financial statements, which materially and adversely affect or are likely to affect the profitability of our company or the value of its assets or its ability to pay its liabilities within the next twelve months.

Overview

Clarus Infrastructure Realities Limited is a public limited company. Engaged into Infrastructure Development. Our company was incorporated on 1994, as Mittal securities Finance Private Limited. The name of our company was subsequently changed to Mittal securities Finance Limited. w.e.f. 23.09.1996. Again the name of the Company has changed to Clarus Finance and Securities Ltd. w.e.f 07.11.2007. Again the name of the Company has changed to Clarus Infrastructure Realities Limited w.e.f 18.01.2010.

After takeover the company started Investment & Trading In Stocks, than subsequently slowly company diverted into infrastructure development business. The company is negotiating with many companies for their on going projects.

There are several factors which may affect our results of operations, financial condition and cash flows. These factors may include:

- Economic conditions, business cycles
- Ability to control cost and attain high productivity
- Pricing Pressure due to competition / competitive bidding.
- Ability to hire, train and retain people
- Our relationship with clients - companies, banks, institutions, individuals, etc.
- Capital expansion and capital expenditure

We have briefly elaborated the above factors below:

Economic conditions, business cycles,

The business of any company apart from internal factors will also depend on the macro economic conditions. The demand conditions in the market in the areas in which we operate are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to purchasers requiring financing, the availability of comparable properties completed or under development, changes in governmental policies. As a consequence, our results of operations are significantly affected by factors influencing the Indian economy in general. Any slowdown or perceived slowdown in the Indian economy, government spending in specific sectors of the Indian economy, could adversely impact our business and financial performance. For example, our management believes that other infrastructure projects contribute substantial part of our client list and any events affecting these sectors will have direct impact on demand for our products. If growth is sustained in these sectors, our management believes that such growth may bring in additional demand for our business module.

Ability to control cost and attain high productivity

The prices of our services are determined principally by market forces of supply and demand. The market conditions and demand for our services at time of signing the contract will determine the price of our services. Diesel and man power (Skilled and unskilled) form major portion of our cost our ability to executing the contracts at timely basis, maintaining the cost competitiveness will determine the profitability of our Company.

Pricing Pressure due to competition/competitive bidding

The prices of our services, real estate are determined principally by market forces of supply and demand. We feel that over a period of time there might be increase in competition and it might effect the profitability of our Company. Our Company has been concentrating on receiving the orders from the Government Registered Companies. These Companies generally follow the system of tenders, wherein the contracts will be granted to lowest bidder. This may affect the profit margins of our Company in percentage terms.

Capital Expansion and Capital Expenditures

Capital Expansion involves huge capital expenditure and determines future earnings of our company. The timing of our expansion programe, projects we have taken up, general economic conditions-all these factors will determine future growth of our Company.

Our relationship with clients-companies, banks, financial institutions, individuals etc.

The operations and revenues of our company for any period will depend on orders in hand. Our ability to get new and also repeated orders will determine the growth of our company. As in any business our ability to maintain good relations with market intermediaries like banks and financial institutions will determine our growth.

Ability to hire, train and retain people

Human Resources is important asset of any business. Skilled and technical staff is required by us for our project. We take up various projects based on availability of right mix of man power. Thus our growth is likely to be affected by our ability to attract and retain skill and technical manpower. Our Ability to hire, train and retain people will determine the ability of our company to achieve desired objectives.

These factors and a number of future developments may have impact on our results of operations, financial condition and cash flow in future periods.

Industry Structure and Development:

The Indian economy has been growing at a blistering pace in the last few years. The Real Estate Industry is ranked as one of the fastest growing sectors. This sector has been growing at an exponential rate -a growth made possible due to favourable demographics, vibrant services sectors, rising purchasing power, changes in shopping habits, growing number of retail malls, availability of finance and reforms initiated by the Government viz., relaxation of FDI norms and tax concessional facilities. This has stimulated the demand for houses, modern offices, warehouses, hotels and shopping centres.

Financial and Operating Performance:

The Companys Profit before tax for the year 2009-10 was Rs. **408.44** Lakhs compared to Rs. (265.9) lakhs during the previous year.. The operating profit (PBDIT) for the Company also increased from Rs. **418.65** lakhs during the year as against the loss of Rs. **(265.64)** lakhs for the previous year. The Company expects to earn increased revenues in the near future.

Risk, Internal Control System and Adequacy:

The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well-documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements. The Company continuously upgrades these systems in line with best accounting practices.

CORPORATE GOVERNANCE REPORT

1	Company philosophy on Code of Governance: The company's philosophy on Corporate Governance is to attain high level of transparency and accountability in the functioning of the Company and in its relationship with employees, shareholders, creditors, consumers, dealers, lenders and ensure high degree of regulatory compliances.				
2	Board of Directors: Currently your Company's Board consists of 4 (four) Directors - comprising of two non - executives Directors and two Independent Director . Mr. Ramesh Chandra Mishra and Mr. Akhilesh Jain are the independent Director, Mr. Harsh Jain is a non - executive promoter director and Mr. Manakchand Jain is the Chairperson of the Board of Directors. During the year , seven Board Meetings were held during the period 1 st April, 2009 to 31 st March, 2010, on the following dates: 30.06.09, 30.07.09, 15.09.09, 24.09.09, 31.10.09, 05.12.09 and 30.01.10				
3	The attendance at the Board Meetings and at the last AGM and the number of other Directorships and committee memberships of the Directors is given below:				
	Name of the Director	No. of Board Meetings Attended	Attendance at last AGM	Number of Directorships in other Companies	Committee membership (excluding Clarus Infrastructure Realities Limited)
	Mr. Manekchand Jain	7	Yes	0	0
	Mr. Kamlesh Prasad*	0	No	1	0
	Mr. Ramesh Chandra Mishra	7	Yes	3	8
	Mr. Harsh Jain*	7	Yes	0	0
	Mr. Akhilesh Jain*	5	Yes	0	0
	Mr. Kamlesh Prasad has resigned with effect from 15 th June, 2009 and on the same date Mr. Harsh Jain has been appointed as the director of the company. Mr. Akhilesh Jain has been appointed with effect from 15 th September, 2009				
	Number of Directorships in other Companies, excludes alternate Directorships, Directorships held in private Companies and in Companies registered under Section 25 of the Companies Act, 1956.				
4	Audit Committee: Your Company has an Audit Committee comprising of three directors. Mr. Akhilesh Jain is the Chairman of the Audit Committee. The members of the committee have financial and accounting knowledge and background. During the financial year ended 31 st March, 2010, Four Audit Committee meeting were held on: 30 th June 2009 ,30 th July 2009 , 31 st October, 2009 and 30 th January, 2010 The attendance at the Committee meetings is as under:				
	Name of the Director	No. of Board Meetings attended			
	Mr. Akhilesh Jain	All			
	Mr. Manekchand Jain	All			
	Mr. Ramesh Chandra Mishra	All			
	<input type="checkbox"/> The terms of reference of the Audit Committee include: <ul style="list-style-type: none"> <input type="checkbox"/> To review the Company's financial reporting process and its financial statements. <input type="checkbox"/> To review the accounting and financial policies and practices. <input type="checkbox"/> To review the efficiency of the internal control mechanism and monitor risk management policies. <input type="checkbox"/> To review reports furnished by the internal and statutory auditors, and ensure that suitable follow-up action is taken. <input type="checkbox"/> Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services. 				

5. Remuneration of Directors:
The details of remuneration of the Directors during the year ended 31st March, 2010 are as:

Name of the Director	Salary & perquisites (Rs.)	Commission/ Consultancy* (Rs.)	Sitting Fees/ Other (Rs.)	Total (Rs.)	Service contract/ Notice period
Mr. Akhilesh Jain	NIL	NIL	NIL	NIL	Director retire by rotation
Mr. Manekchand Jain	NIL	NIL	NIL	NIL	Director retire by rotation
Mr. Ramesh Chandra Mishra	NIL	100,000* Professional Consultancy Fees	Nil	NIL	Director retire by rotation

The Company does not currently have a stock option plan or performance linked incentive for its Directors.

6. Shareholders' / Investors' Grievance Committee:

Your Company has a Shareholders' / Investors' Grievance Committee comprising Mr. Akhilesh Jain and Mr. Harsh Jain. Mr. Akhilesh Jain is the chairman of the committee.

The Committee met 4 times during the year ended 31st March, 2010 for transacting the business relating to transfer / transmission / splitting of shares & issue of new Share certificates etc. and investors' grievance.

The Board has designated Ms. Jyoti Asawa as the compliance officer.

No complaints were received, for the year end 31st March 2010. There were no pending share transfers and complaints as on 31st March 2010.

7. General Body Meetings:

AGM	Date	Venue
14 th Annual General Meeting	29 th September 2007	1 st Floor. Bandukwala bldg, British Hotel Lane, Mumbai-400 001.
15 th Annual General Meeting	27 th September 2008	1 st Floor. Bandukwala bldg, British Hotel Lane, Mumbai-400 001.
16 th Annual General Meeting	27 th October, 2009	7/A, 2 nd Floor, Beaumoon Chambers, 27/33, N.M. Road, Fort, Mumbai - 400 001

8. Two Special resolutions were passed in the last Annual General Meeting relating to the following:

a.) Under Section 81 (1A) of the Companies Act, 1956 for allotment of shares on preferential basis;

b.) Under Section 293(1)(d) granting borrowing power to the board.

The company during the year under review has also passed the following 3 special resolutions via Postal Ballot:

- 1.) Alteration of the name clause of the Memorandum of Association;
- 2.) Alteration of the name clause of the Articles of Association;
- 3.) Alteration of the Object clause of the Memorandum of Association

9. **Disclosures:**
 There were no transactions of material nature between the Company and its Directors or Management and their relatives or promoters that may have a potential conflict with the interests of the Company.
 There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence the question of penalties or strictures being imposed on the Company by the Stock Exchanges or Securities & Exchange Board of India or any statutory authority, does not arise.
10. **Means of Communication:**
 The annual, half-yearly and quarterly results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreements and are normally published in the newspapers viz., "The Financial Express" and "Mumbai Lakshadweep"
11. **The Management Discussion and Analysis report forms part of the Directors' Report.**
 The financial statements are in full conformity with the requirements of the Companies Act, 1956 and the Accounting Standards issued by the Central Government. The Management of Company accepts responsibility for the integrity and objectivity of these financial statements, as well as, for estimates and judgments relating to matters not concluded by the year-end. The management believes that the financial statements reflect fairly the form and substance of transactions and reasonably presents the company's financial condition, and results of operations. To ensure this, the Company has installed a system of internal controls, which is reviewed, evaluated and updated on an ongoing basis. Our internal auditors have conducted periodic audits to provide reasonable assurance that the company's established policy and procedures have been followed. However, there are inherent limitations that should be recognized in weighing the assurances provided by any system of internal controls. These financial statements have been audited by M/s Tushar Parekh & Associates, Chartered Accountants, and Statutory Auditors of the Company.
12. **General Shareholders' Information:**
- a) Annual General Meeting**
- | | | |
|---------------|---|--|
| Date and time | : | 28 th September, 2010 (Tuesday) at 11.00 a.m |
| Venue | : | Pranjali School Auditorium, Ground Floor, 155/157, August Kranti Marg, Next to Stephens Church, Kemps Corner, Mumbai- 400036 |
- b) Financial Calendar**
- | | | |
|----------------------------|---|---|
| First Quarter | : | 1 st April to 31 st March every year. |
| Second Quarter / Half year | : | Fourth week of July, 2009 |
| Third Quarter | : | Fourth week of October, 2009 |
| Fourth Quarter | : | Fourth week of January, 2010 |
| Audited results | : | Second week of May, 2010 |
| | : | Last week of June 2010 |
- c) Dates of Book Closure** : **20.09.2010 to 24.09.2010**
- d) Stock Exchange where listed:**
 1) The Stock Exchange, Mumbai Scrip Code: 511672
- e) ISIN No.** : INE099G01011
- f) Share Transfer Agent:**
Adroit Corporate Services Pvt Ltd.
 19, Jaferbhoy Industrial Estate, Makwana Road,
 Marol Naka, Andheri (E), Mumbai 400 059.
 Tel: 28594060 Fax: 28503748

Stock price: from 1st April 2009 to 31st March 2010

Month	High	Low	Monthly Volume	BSE Sensex	
				High	Low
April	2.23	2	2640	11492.10	9546.29
May	2.10	1.93	2312	14930.54	11621.30
June	3.42	2.05	17431	15600.30	14016.95
July	5.40	3.59	22295	15732.81	13219.99
August	6.52	4	84041	16002.46	14684.45
September	11.05	6.18	179061	17142.52	15356.72
October	11.90	7.20	321199	17493.17	15805.20
November	13.65	6.71	176594	17290.48	15330.56
December	14.70	9.97	227181	17530.94	16577.78
January	15.05	10.94	96492	17790.33	15982.08
February	17.94	10.50	157370	16669.25	15651.99
March	18.17	14.10	646187	7793.01	16438.45

g) Distribution of Shareholding as on 31.03.2010

Shares Slab	ShareHolders	% age	Total Deb.	Amount (Rs.)	% age
UPTO - 500	1996	77.90	302687	3026870	1.7
500 - 1000	198	7.71	177113	1771130	1.0
1001 - 2000	124	4.83	205025	2050250	1.15
2001 - 3000	53	2.06	138900	1389000	0.78
3001 - 4000	27	1.05	98317	983170	0.55
4001 - 5000	36	1.40	173289	1732890	0.97
5001 - 10000	46	1.79	345985	3459850	1.94
10001 & Above	89	3.46	16358984	16358984	91.9
Total	2569	100	17800300	17800300	100

h) Your Company has not issued any GDRs/ ADRs/ Share Warrants or any convertible instruments.

i) Office Location:

j) Address for Correspondence: Shareholders correspondence should be addressed to the Company's Share Transfer Agents at the address given in (h) above. In case of any difficulty, Shareholders may contact at the Company's Secretarial Department at Regd. Office Address - 7/A , 2nd Floor, Beaumont chambers, 27/33, N.M. Road, Fort, Mumbai - 400 001

k) Dematerialization of Shares and Liquidity

The total number of shares in dematerialization form as on 31st March 2010 is 17186700 (in CDSL & NSDL)

The equity shares of the company are actively traded at BSE.

l) Promoter Holding:

Name	No. of Shares	% of Holding
Harsh Naresh Jain	300,000 Shares	1.69%
Manakchand Jain	371,770 Shares	2.09%
Pragiri Finvest India Pvt Ltd	86,150 Shares	0.48%

m) Name of Promoters/Copromoters:

1. **Mr.** Harsh Naresh Jain
2. **Mr.** Manakchand Jain
3. **M/s** Pragiri Finvest India Pvt Ltd

COMPANY SECRETARIES REPORT ON CORPORATE GOVERNANCE

I have reviewed the records concerning the company's compliance of conditions of corporate governance certificate as stipulated in clause 49 of the listing agreement with the stock exchanges of the India. for the financial year ended 31st March, 2010.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have conducted my review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and information and explanation given to us by the Company. Based on such review, in my opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in clause 49 of the said Listing Agreements.

On the basis of the certificate issued by the Registrars of the Company and the Minutes of the meetings of the Minutes of meetings of the Shareholders/investors Grievance Committee of the Company, I state that, there were no investor grievances pending against the company for a period exceeding one month.

I further state that such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company

Satyajit Mishra
Company Secretary in Practice
FCS: 5759

13th August , 2010

CODE OF CONDUCT DECLARATION

Pursuant to clause 49I(D) of the Listing Agreement entered into with the Stock Exchanges, I hereby declare that all the Board Members and senior management personnel of the company have affirmed compliances with the Code of Conduct for the year ended 31st March, 2010

Manakchand Jain
Director

Place : Mumbai

Dated : 13th August , 2010



AUDITOR'S REPORT

To the Members,

M/s Clarus Infrastructure Realities Limited (Formerly Known as Clarus Finance & securities Ltd),

1. We have audited the attached Balance Sheet of **M/s. Clarus Infrastructure Realities Limited** (Formerly Known as Clarus Finance & securities Ltd) as at 31st March, 2010 and also the Profit and loss Account and the Cash Flow Statement of the Company 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 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.

2. As required by the Companies (Auditors' Report) Order, 2003 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 paragraph 4 and 5 of the said Order.

3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:

- a) 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;
- b) 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;
- c) The Balance Sheet, Profit Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statements dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 **except for Accounting Standard 15 "Accounting for Employee Benefits" in respect of leave encashment and Gratuity liability not provided as explained in note 9 of Schedule 14;**
- e) On the basis of written representations received from the directors, and taken on record by the Board of Directors, in our opinion none of the director is disqualified as on 31st March, 2010 from being appointed as directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956 as on that date.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view, in conformity with the accounting principles generally accepted in India:
 - i. in so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - ii. in so far as it relates to the Profit and Loss Account, of the Profit for the year ended on that date;
 - iii. in case of Cash Flow Statement of the cash flows for the year ended on that date.

For Tushar Parekh and Associates
Chartered Accountants
(FRN: 117307W)

CA Tushar Parekh
Proprietor

Membership No: 103230

Place : Mumbai
Date : 29th May, 2010

Annexure to the Auditors' Report

(Referred to in Paragraph 3 of our report of even date)

Based upon the information and explanations furnished to us, and the books and records examined by us in the normal course of our audit, we report that to the best of our knowledge and belief:

1. In respect of its fixed assets:
 - a) As explained to us, the company is in the process of maintaining proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets have been physically verified at the year-end, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies have been reported on such verification as compared to book records.
 - c) In our opinion and according to the information and explanations given to us, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories:
 - a) As explained to us, inventories of shares have been physically verified by the management at regular intervals during the year.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories of shares followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventories of shares. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - a) The Company had granted interest free unsecured loans to two companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year aggregate to Rs. 57,40,000/- and the year-end balance in respect of these loans was Rs. Nil.
 - b) In our opinion and according to the information and explanations given to us, the terms and conditions on which such loans had been granted are not, prima facie prejudicial to the interest of the Company.
 - c) The principal amounts were payable on demand and there were no written stipulations as to the repayment schedule.

- d) In respect of said loans, these have been repaid during the year and hence the question of overdue amounts as such does not arise.
 - e) The Company had taken interest free unsecured loans from two companies and a party covered in the register maintained u/s. 301 of the Companies Act, 1956. The maximum amount involved during the year aggregate to Rs. 2,44,00,000/- and the year-end balance in respect of these loans was Rs. Nil.
 - f) In our opinion and according to the information and explanations given to us, the terms and conditions on which such loans had been taken are not, prima facie prejudicial to the interest of the Company.
 - g) In respect of said loans, these have been repaid during the year and hence the question of overdue amounts as such does not arise.
4. 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 the nature of its business for the purchase of inventory, fixed assets and with regard for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
 5. To the best of our knowledge and belief and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
According to the information and explanations given to us, there were no transactions in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956, aggregating during the year to Rs. 5,00,000/- (Rupees five lacs) or more in respect of any party.
 6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A and section 58AA or other relevant provisions of the of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules, 1975 with regard to acceptance of deposits from the public.
 7. *There is no internal audit system prevalent in the Company.*
 8. According to information and explanations give to us, Central Government has not prescribed maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956 in respect of business activities of the Company.
 9. In respect of statutory dues:
 - a) According to the records of the Company, and according to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Investor Education & Protection Fund, Income-Tax, Service tax and other material statutory dues applicable to the company with the appropriate authorities during the year.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2010 for a period of more than six months from the date of becoming payable.
 - c) According to the records of the Company, and as per information and explanations given to us there are no disputed statutory dues outstanding during the year.

17TH ANNUAL REPORT 2009-2010

10. In our opinion, the Company does not have accumulated losses as at the end of the financial year exceeding fifty percent of its net worth and company has not incurred cash losses in the current year.
11. In our opinion the Company has not defaulted in repayment of dues to banks. The company has not issued any debentures.
12. In our opinion, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society.
14. As per information and explanation given to us and books and records produced before us, the company is dealing and trading in shares and securities and proper records have been maintained of transactions and contracts and timely entries have been made therein. Also, shares and securities have been held by the company in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. The Company has not obtained any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, funds raised on short-term basis during the year have not been used for long-term investments.
18. According to the information and explanations given to us, during the year, the Company has made preferential allotment of 3,00,000 shares of Rs. 10/- each aggregating to Rs. 30,00,000/- to parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year covered by our audit report.
21. To the best of our knowledge and according to the information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For Tushar Parekh and Associates

Chartered Accountants

(FRN: 117307W)

CA Tushar Parekh

Proprietor

Membership No: 103230

Place : Mumbai

Date : 29th May, 2010

Balance sheet as on 31st March, 2010

	Schedule	2010 Rs.	2009 Rs.
Sources of Funds:			
Share Holder's Funds:			
Share Capital	1	178,003,000	30,003,000
Loan Funds			
Unsecured Loans	2	48,050,000	23,900,000
Deferred Tax		9,018	-
	Total	<u>226,062,018</u>	<u>53,903,000</u>
Application of Funds			
Fixed Assets			
Gross Block	3	297,271	935,244
Less : Depreciation-to-date		<u>235,451</u>	<u>851,713</u>
Net Block		61,820	83,531
Deferred Tax		-	358,777
Current Assets , Loans and Advances			
Inventories	4	99,336,594	24,055,325
Cash and Bank Balance	5	(4,758,110)	5,581,252
Loans and Advances	6	<u>124,143,924</u>	<u>3,299,315</u>
	(A)	<u>218,722,408</u>	<u>32,935,892</u>
Less : Current Liabilities and Provisions			
Current Liabilities	7	4,264,900	31,483,067
Provisions	8	<u>7,002,400</u>	<u>4,559</u>
	(B)	<u>11,267,300</u>	<u>31,487,626</u>
Net Current Assets	(A-B)	207,455,108	1,448,266
Profit and Loss Account (Debit)	-	18,545,090	52,012,426
	Total	<u>226,062,018</u>	<u>53,903,000</u>

Significant Accounting Policies and Notes to Accounts 14

The schedules referred to above and notes to accounts form an integral part of the Balance Sheet

As per our report of even date

**For Tushar Parekh and Associates
Chartered Accountants**

CA Tushar Parekh
Proprietor
Membership No: 103230

Place : Mumbai
Date : 29th May , 2010

**For and on behalf of the Board of Directors of
Clarus Infrastructure Realities Limited**

Manakchand Jain
Director

Akhilesh Jain
Director

17TH ANNUAL REPORT 2009-2010

Profit and Loss Account for the year ended 31st March, 2010

	Schedule	Current Year Rs.	Previous Year Rs.
Income			
Income from Operations	9	88,670,963	238,636,845
Other Income	10	71,361,283	11,234,318
Increase/(Decrease) in stock	11	75,281,269	(23,769,012)
		235,313,515	226,102,152
Expenditure			
Purchases	-	151,316,278	251,079,324
Administrative Expenses	12	42,132,300	1,587,703
		193,448,578	252,667,028
Profit/(Loss) before Interest, Depreciation and Taxation		41,864,937	(26,564,876)
Financial Charges	13	998,819	4,176
Depreciation	3	21,711	21,711
Profit/(Loss) before taxation		40,844,407	(26,590,763)
Less : Tax adjustments of earlier years		9,276	5,732
		40,835,131	(26,596,495)
Less : Provision for Taxation			
Current Tax		7,000,000	-
Fringe Benefit Tax		-	1,000
Deferred Tax		367,795	376,870
Profit/(Loss) after taxation		33,467,336	(26,220,625)
Debit balance brought forward from previous year		(52,012,426)	(25,791,801)
Balance carried to Balance sheet		(18,545,090)	(52,012,426)
Earning per share		4.32	(8.74)

Significant Accounting Policies and Notes to Accounts 14

The schedules referred to above and notes to accounts form an integral part of the Profit and loss account

As per our report of even date

**For Tushar Parekh and Associates
Chartered Accountants**

CA Tushar Parekh
Proprietor
Membership No: 103230

Place : Mumbai
Date : 29th May, 2010

**For and on behalf of the Board of Directors of
Clarus Infrastructure Realties Limited**

Manakchand Jain Akhilesh Jain
Director **Director**

Schedules forming part of the Balance Sheet and Profit and Loss Account

	Current Year	Previous Year
Schedule : 1		
Share Capital		
Authorised		
1,80,00,000 Equity Shares of Rs. 10/- each	180,000,000	-
35,00,000 Equity Shares of Rs. 10/- each	-	35,000,000
	<u>180,000,000</u>	<u>35,000,000</u>
Issued , Subscribed and Paid up		
30,00,300 Equity Shares of Rs. 10/- each fully paid up	-	30,003,000
1,78,00,300 Equity Shares of Rs. 10/- each fully paid up	178,003,000	-
Of the Above:		
1,48,00,000 (Previous Year Nil) Equity shares of Rs. 10/- each have been allotted as fully paid by preferential allotment (Refer note 2 of Schedule 14)		
	<u>178,003,000</u>	<u>30,003,000</u>
Schedule : 2		
Unsecured Loans		
Intercompany Deposits	48,050,000	23,900,000
	<u>48,050,000</u>	<u>23,900,000</u>
Schedule : 3		
Fixed Assets		

Description of Assets	Gross Block			Depreciation			Net Block			
	Balance as at 1.4.2009	Additions	(Deductions)	Balance as at 31.3.2010	Balance as at 1.4.2009	Adjusted during the year	Provided for the year	Balance as at 31.3.2010	AS AT 31.3.2010	AS AT 31.3.2009
Motor Car	637,973	-	637,973	-	637,973	637,973	-	-	-	-
Furniture and Fixtures	56,606	-	-	56,606	47,264	-	3,583	50,847	5,759	9,342
Office Equipment	142,184	-	-	142,184	108,811	-	6,754	115,565	26,619	33,373
Electrical Fittings	10,000	-	-	10,000	6,634	-	475	7,109	2,891	3,366
Computer	58,425	-	-	58,425	37,910	-	9,471	47,381	11,044	20,515
Air Conditioner	30,056	-	-	30,056	13,121	-	1,428	14,549	15,507	16,935
Total	935,244	-	637,973	297,271	851,713	637,973	21,711	235,451	61,820	83,531
Previous Year	(935,244)	-	-	(935,244)	(830,002)	-	(21,711)	(851,713)	(83,531)	(105,242)

Schedule : 4		
Inventories		
(As taken, valued and certified by the management)		
Closing Stock of equity shares (At lower of cost or market value) (M.V. Rs. 17,00,10,504/-, P.Y. Rs. 6,00,99,261/-)	99,336,594	24,055,325
	<u>99,336,594</u>	<u>24,055,325</u>

Schedule : 5		
Cash and Bank Balance		
Cash on hand	82,918	61,885
Balance/(Book overdraft) with Scheduled Banks - In current Account	(4,841,028)	5,519,367
	<u>(4,758,110)</u>	<u>5,581,252</u>

17TH ANNUAL REPORT 2009-2010

	Current Year	Previous Year
Schedule : 6		
Loans and Advances		
(Unsecured, Considered Good)		
Income Tax paid	9,140,897	1,589,315
Others Advances	115,003,028	1,710,000
(Due from Companies under the same management Rs.Nil, P.Y. Rs. 17,10,000/-)		
(Maximum balance during the year Rs.17,10,000/- P.Y. Rs. 24,60,000/-)		
(Refer Note 8 to Schedule 14)		
	<u>124,143,924</u>	<u>3,299,315</u>
Schedule : 7		
Current Liabilities		
Statutory Dues Payable	3,317,784	1,210,894
Sundry Creditors	947,116	30,272,173
	<u>4,264,900</u>	<u>31,483,067</u>
Schedule : 8		
Provisions		
Provision for Taxation		
Balance as per last Balance Sheet	-	-
Add: Provided during the year	7,000,000	-
	7,000,000	-
Provision for Fringe Benefit Tax	4,559	3,559
Add/(Less): Adjusted during the Year	(2,159)	1,000
	<u>7,002,400</u>	<u>4,559</u>
Schedule : 9		
Income from operations		
Sale of Shares	88,670,963	238,881,614
Loss in Derivative Transactions	-	(244,768)
	<u>88,670,963</u>	<u>238,636,845</u>
Schedule : 10		
Other Income		
Balance written back	-	189
Interest on Income Tax Refund	50,071	-
Dividend Received	11,212	270,434
Loan Syndication Charges (TDS Rs.Nil, P. Y Rs.12,42,187/-)	-	10,963,696
Business Counselling (TDS Rs.78,64,384/-, P. Y Rs. Nil)	71,300,000	-
	<u>71,361,283</u>	<u>11,234,318</u>
Schedule : 11		
Increase/(Decrease) in Stock		
Stock as at 31 st March 2010	99,336,594	24,055,325
Less : Stock as at 1 st April 2009	24,055,325	47,824,337
	<u>75,281,269</u>	<u>(23,769,012)</u>

	Current Year	Previous Year
Schedule : 12		
Administrative Expenses		
Payments to and Provisions for Employees		
Salaries and Bonus	104,000	97,500
Staff Welfare Expenses	12,542	4,570
Operating Expenses		
Advertisement	19,387	14,605
Printing & Stationery	32,900	18,900
Telephone Expenses	16,458	-
Travelling & Conveyance Expenses	13,946	7,840
Commission	40,000,000	-
Miscellaneous Expenses	133,264	37,890
Listing Fees	104,885	45,177
Office Rent	120,000	-
Auditors Remuneration	55,150	33,090
Service tax	-	1,206,046
Professional and Legal Fees	180,000	103,747
Registrar & Transfer Agent Charges	33,601	18,339
Interest on Service Tax	143,167	-
Expenses for increase of share capital	1,163,000	-
	42,132,300	1,587,703
Schedule : 13		
Financial Charges		
Bank Charges	1,618	4,176
Interest on Loan	997,201	-
	998,819	4,176
Schedule - 14		
Significant Accounting Policies		
a. Basis of Preparation of Financial Statements		
Financial statements are prepared on the historical cost convention, on accrual basis, in accordance with the Generally Accepted Accounting Principals (GAAP), and applicable accounting standards and the provisions of the Companies Act, 1956.		
b. Use of Estimates		
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years presented. Actual results could differ from those estimates.		
c. Revenue Recognition		
Incomes/Expenses/Revenues are accounted for on accrual basis in accordance with the Accounting Standard (AS-9) issued by the Institute of Chartered Accountants of India except for dividend and interest on income-tax. Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.		
Sale of shares is accounted when the contract for sale is entered into.		

d. Inventories

Stock of equity shares held as stock-in-trade by the company is valued at lower of cost or market value. Cost is determined on "first in first out" basis.

e. Fixed Assets

Fixed Assets are stated at cost including all incidental expenses incurred for bringing the asset to its current position, less depreciation at rates prescribed in Schedule XIV to the Companies Act, 1956, subject to provisions of Accounting Standard 26 "Intangible Assets" issued by Institute of Chartered Accountants of India.

f. Depreciation

Depreciation has been provided on Straight Line Method in accordance with section 205(2) of the Companies Act, 1956 at the rates specified in schedule XIV to the Companies Act, 1956, on pro-rata basis with reference to the period of use of such assets. Assets costing less than Rs. 5,000/- per item are depreciated at 100% in the year of purchase.

g. Retirement Benefits

All short-term employee benefits are recognised at their undiscounted amount in the accounting period in which they are incurred.

Retirement Benefits in the form of gratuity and leave salary is accounted on payment basis in the year of payment.

h. Income Tax

Provision for current tax is made for the tax liability payable on taxable income after considering the allowances, deductions and exemptions and disallowances if any determined in accordance with the prevailing tax laws.

The differences between the taxable income and the net profit or loss before tax for the period as per the financial statements are identified and the tax effect on the "timing differences" is recognised as deferred tax asset or deferred tax liability. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on the tax rates and laws, enacted or substantively enacted as of the balance sheet date.

i. Provisions, Contingent Liabilities & Contingent Assets

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not within the control of the company.

Contingent Assets are neither recognised nor disclosed in the Financial Statements as a matter of prudence.

Notes to Accounts

1. Contingent Liabilities

Claims against the company not acknowledged as Debts

Nil

2. At the Annual General Meeting (AGM) of the company held on 27th October, 2009, members passed a resolution to issue 148,00,000/- equity shares of Rs. 10/- each for cash, aggregating to Rs. 14,80,00,000/- in accordance with the provisions of the Companies Act, 1956 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 to Promoter and non-promoters. Accordingly, the in-principle approval of the Mumbai Stock Exchange (BSE) was obtained and the allotment of shares was done on the 5th December, 2009.
3. The balances appearing under unsecured loans, sundry creditors, loans and advances, and certain banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.
4. In the opinion of the Board, the Current assets, Loans and advances have value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

5. Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be material.
6. The company has neither registered as NBFC nor has complied with the direction related to provisions of Non Banking Financial Companies Prudential Norms (Reserve Bank) Direction, 1998.
7. The list of shares held by the Company as on 31.03.2010 is as follows:
(As taken, valued at lower of cost or Market Value and certified by management)

Name of the Scrip	Qty.	2009-10 Rs.	Qty.	2008-09 Rs.
Ambika Agarbatti & Aeoromatics Ltd	3,783	25,876	3,783	25,876
Decolight Ceramics Ltd	-	-	453,651	2,785,417
Dhanlaxmi Fabrics Ltd	45,435	561,122	45,435	561,122
Ind Tra Deco Ltd	1,25,000	18,000	75,000	18,000
Infomedia Ltd	7,000	202,650	2,000	109,753
Joindre Capital Services Ltd	1,072	12,843	1,072	12,843
Kaleidoscope Films Ltd	-	-	231,174	189,563
Karuna Cables Ltd	978,418	557,698	1,125,418	641,488
Konark Synthetics Ltd	2,499	39,359	2,499	43,108
Matra Realty Ltd	25,395	58,662	88,395	204,192
Mercator Lines Ltd	2,000	56,600	2,000	56,600
Millenium Cybertech Ltd	7,760	16,296	7,760	16,296
Parsoli Corporation Ltd.	-	-	123,683	1,734,036
Pace Textiles Ltd (SVC Resources Ltd)	825,500	9,04,32,718	-	-
RFL International Ltd	2,21,681	13,19,412	533,785	437,704
Shri Bajrang Alloys Ltd	392,548	5,495,672	406,247	5,687,458
Solid Granite & Stones Ltd	1,686	92,899	-	-
Steel Exchange India Ltd	7,124	278,905	708,478	11,363,987
Vama Industries Ltd	10,000	90,800	10,000	90,800
Yashraj Containers Ltd	8,860	77,082	8,860	77,082
Total		9,93,36,594		24,055,325

8. Other advances includes:
 - Rs.10,00,00,000/- (Previous year Rs. Nil) paid to M/s Bafna Builders & Land Developers ("BBLD") as advance towards booking of flats in the "Anmol Nayantara Gold Project" at Nasik by BBLD. The company has received the allotment letter to that extent from BBLD.
 - Rs. 1,50,00,000/- (Previous Year Rs. Nil) paid to M/s Shanti & Santosh Builders (SSD) as per the Memorandum of Understanding dated 9th December, 2009 entered by the company with SSD for allotment of flats in the SRA Project at Mumbai by SSD.

Registration of the proposed flats for both the above projects are yet to be done and hence the same has been reflected under other advances.
9. Since the Company recognises gratuity and leave salary expense on payment basis no liability for the same has been ascertained and provided in the accounts. Hence, the company has not complied with the provisions of AS-15 "Accounting for Retirement Benefit".
10. Additional information required to be furnished as per Para 3(1) and (2), 4 (c) and 4(d) of Part II to Schedule VI to the Companies Act, 1956.
(As Certified by the Director)

17TH ANNUAL REPORT 2009-2010

Remuneration to Executive Directors

Particulars	2009-10 Rs.	2008-09 Rs.
Salary including allowances	Nil	Nil
Contribution to P.F.	Nil	Nil
Other Perquisites	2,500	Nil
Total	2,500	Nil

Remuneration to Auditors

Particulars	2009-10 Rs.	2008-09 Rs.
Audit Fees	25,000	18,000
In other capacity in respect of:		
Tax Audit	18,000	12,000
Certifications	7,000	Nil
Others	5,150	3,090
Total	55,150	33,090

Quantitative Information:	Qty.	Rs.
Opening Stock	38,29,240 (49,53,058)	2,40,55,325 (4,78,24,337)
Purchases including incidental expenses	50,69,125 (1,23,09,606)	15,13,16,278 (25,10,79,324)
Sales	62,32,604 (1,34,33,424)	8,86,70,963 (23,88,81,614)
Closing Stock	26,65,761 (38,29,240)	9,93,36,594 (2,40,55,325)

Figure in bracket indicates last year figures.

11. The Company was primarily engaged in the business of trading in shares and securities till last year. During the year under audit, the company has ventured into realty business. Hence the segmentwise reporting as per the requirement of AS-17 on "Segment Reporting" is as follows:

(Rs. In lacs)

Particulars	Segments				Total	
	Financial		Realties		2010	2009
	2010	2009	2010	2009	2010	2009
Segment Revenues	886.71	238.64	-	-	886.71	238.64
Segment Results	334.67	(262.21)	-	-	334.67	(262.21)
Less: Unallocable expenses, net of income	-	-	-	-	-	-
Net Profit	334.67	(262.21)	-	-	334.67	(262.21)
Segment Assets	1,223.26	853.91	1,150.00	-	2,373.26	853.91
Unallocated Corporate Assets	-	-	-	-	-	-
Total Assets	1,223.26	853.91	1,150.00	-	2,373.26	853.91
Segment Liabilities	593.23	553.88	-	-	593.23	553.88
Unallocated Corporate Liabilities	-	-	-	-	-	-
Total Liabilities	593.23	553.88	-	-	593.23	553.88
Capital Employed	630.03	300.03	1,150.00	-	1,780.03	300.03
Capital expenditure incurred	-	-	-	-	-	-

12. **Disclosure as per Accounting Standard -18**

(a) List of Related Parties:

Key Managerial Personnel

Manakchand Jain
Harsh Jain

Relatives of Key Managerial Personnel

Naresh Jain

Associated Concerns

Diamant Investment & Finance Limited
Obident Exports Private Limited
Verbana Mercantile Private Limited
Kisha Exim Private Limited

(b) Details of transactions during the year with Related Parties:

Particulars	Key Managerial Personnel	Relatives of Key Managerial Personnel	Associated Concerns
Loan taken	2,44,00,000	-	-
Loan paid	2,44,00,000	-	-
Loan given	-	-	40,00,000
Loan refunded	-	-	57,10,000

13. **Earning Per Share**

Particulars	2009-10 Rs.	2008-09 Rs.
Net Profit/ (loss) attributable to Equity Share Holders	3,34,67,336	(2,62,20,625)
Weighted average number of equity shares of Rs.10/- each outstanding during the year (No. of shares)	77,44,410	30,00,300
Basic earning per share / (loss) (Rs.) (a / b)	4.32	-

14. In accordance with Accounting Standard 22 (AS-22), "Accounting for taxes on Income", issued by the Institute of Chartered Accountants of India, the company has provided for deferred tax. The net deferred tax asset of Rs. 9,018/- as at the balance sheet date has been carried forward. The net deferred tax liability consists of the following components:

Particulars	Current year	Previous Year
Deferred Tax Aseet		
Disallowance u/s 43B	-	3,72,668
Total [A]	-	3,72,668
Deferred Tax Liability		
Depreciation on fixed assets	9,018	13,891
Total [B]	9,018	13,891
Net Deferred Tax Liability [A - B]	9,018	3,58,777

15. The management was of the opinion that there were no impairment indicators that existed as on the balance sheet date. Hence no provision for the impairment loss in accordance with the provisions of AS-28 on "Impairment of Assets" has been done.

16. Previous years figures have been regrouped/re-classified in order to conform to current year's figures.

17. Balance Sheet and General Business Profile (in terms of Part IV of Schedule VI to the Companies Act, 1956) is annexed herewith.

Signature to Schedule 1 to 14

As per our Report of even date

**For Tushar Parekh and Associates
Chartered Accountants**

CA Tushar Parekh
Proprietor
Membership No: 103230

Place : Mumbai
Date : 29th May, 2010

**For and on behalf of the Board of Directors of
Clarus Infrastructure Realities Limited**

Manakchand Jain
Director

Akhilesh Jain
Director

17TH ANNUAL REPORT 2009-2010

Cash flows statement for the ended 31st March, 2010

	2010	2009
Cash Flows From Operating Activities:		
Net Profit before Tax	40,844,407	(26,590,763)
Adjustments for		
Add : Non Cash Item/Items required to be disclosed separately		
Depreciation	21,711	21,711
Dividend Received	(11,212)	(270,434)
Interest Paid	997,201	-
Interest Received	(50,071)	-
Operating Profit before Working Capital Changes	41,802,036	(26,839,486)
Changes in Working Capital and other provisions		
Inventories	(75,281,269)	23,769,012
Loans and Advances	(128,711,153)	(4,195,016)
Current Liabilities	(27,218,167)	21,544,971
Profit generated from operations	(189,408,552)	14,279,481
Tax paid (net of refunds)	7,855,108	1,236,455
Net Cash generated from operating activities (i)	(181,553,444)	15,515,936
Cash flows from investing activities		
Interest Received	50,071	-
Dividend Received	11,212	270,434
Net cash generated from investing activities (ii)	61,283	270,434
Cash flows from financing activities		
Proceeds of Loan	24,150,000	(10,600,000)
Interest Paid	(997,201)	-
Proceeds from Issue of Shares	148,000,000	-
Net cash generated from financial activities (iii)	171,152,799	(10,600,000)
Net change in cash and cash equivalents (i+ii+iii)	(10,339,362)	5,186,369
Cash and cash equivalents at the beginning of the year	5,581,252	394,883
Cash and cash equivalents at the end of the year	(4,758,110)	5,581,252

Notes

The above Cash Flow statement has been prepared under the Indirect Method as set out in the AS-3 on Cash flow issued by the Institute of Chartered Accountants of India

Cash and cash equivalents at the end of the year consists of Cash, Cheques in hand and balances with banks

As per our report on even date

For Tushar Parekh and Associates
Chartered Accountants

For and on behalf of the Board of Directors of
Clarus Infrastructure Realties Limited

CA Tushar Parekh
Proprietor
Membership No: 103230

Manakchand Jain
Director

Akhilesh Jain
Director

Place : Mumbai
Date : 29th May, 2010



Balance Sheet Abstract and Company's general business profile

I. Registration details

Registration No. L67190MH1994PLC076015 State Code 11
 Balance Sheet Date 31st March, 2010

II. Capital raised during the year (Rs. In lacs)

Public Issue	Nil	Bonus Issue	Nil
Private Placement	Nil	Right Issue	Nil

III. Position of Mobilisation and Deployment of Funds (Rs. In lacs)

Total Liabilities	2,260.62	Total Assets	2,260.62
--------------------------	-----------------	---------------------	-----------------

Sources of Funds

Paid up Capital	1,780.03
Reserve and Surplus	-
Secured Loan	-
Unsecured Loan	480.50
Deferred Tax liability	0.09

Application of Funds

Net Fixed Assets	0.62
Investments	-
Defererd tax	-
Net Current Assets	2,074.55
Misc. Expenditure	-
Accumulated Losses	185.45

IV. Performance of the company (Rs. In lacs)

Total Turnover	1,600.32
Total Expenditure	1,191.88
Profit before Tax	408.44
Profit after Tax	334.67
Earning per share (Rs.)	4.32
Dividend Rate	-

V. Generic Names of Three Principal Products of the Company (As per Monetary terms)

Production Description Not Applicbale

For Tushar Parekh and Associates
Chartered Accountants

For and on behalf of the Board of Directors of
Clarus Infrastructure Realities Limited

CA Tushar Parekh
Proprietor
 Membership No: 103230

Manakchand Jain
Director

Akhilesh Jain
Director

Place : Mumbai
 Date : 29th May, 2010

ATTENDANCE SLIP
CLARUS INFRASTRUCTURE REALTIES LIMITED
(FORMERLY KNOWN AS CLARUS FINANCE & SECURITIES LIMITED)

REGD. OFFICE :- 7/A, 2nd Floor, Beaumoon Chambers, 27/33, N. M. Rd, Fort, Mumbai 400 001.

Please complete this attendance slip and hand it over at the Registered Office of the Company.

Members of their Proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures with the Company. The admission will, however, be subject to verification of signature and such other checks, as may be necessary.

I hereby record my presence at the Seventeenth Annual General Meeting of the Company on 28th September, 2010 at the registered office of the Company at 11.00 am.

DP ID:		CLIENT ID:	
NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)			

Signature of the Shareholder of proxy _____

PROXY FORM
CLARUS INFRASTRUCTURE REALTIES LIMITED

DP ID:		CLIENT ID:	
---------------	--	-------------------	--

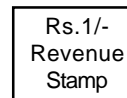
I/We _____ of _____

Being a Member/Members of
 CLARUS INFRASTRUCTURE REALTIES LIMITED hereby appoint _____ of
 _____ of _____

(or failing him) _____ of _____ as my/
 our Proxy to attend and vote for me/us and on my/our behalf at Seventeenth Annual General Meeting of the
 Company to be held on 28th September, 2010 at 11.00 am. at the registered office of the Company and at any
 adjournment thereof.

AS WIHTNESS my hand/our hands this _____ day of _____ 2010.

Signed by the said _____



Note :The proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting. The Proxy need not be a member of the Company.

Folio No.: _____

Name of the Shareholders (s) : _____

CLARUS INFRASTRUCTURE REALTIES LIMITED



(FORMERLY KNOWN AS CLARUS FINANCE AND SECURITIES LIMITED)

17th Annual Report 2009-2010

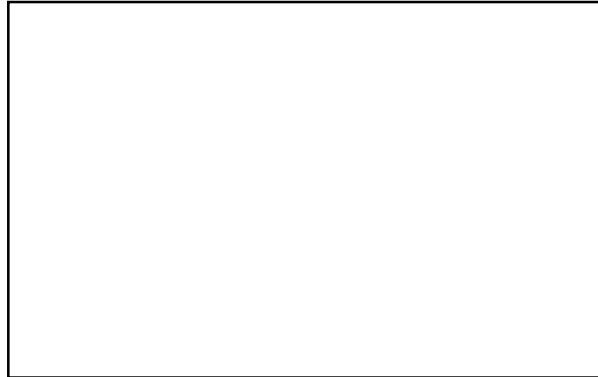


REGD. OFFICE :- 7/A, 2nd Floor, Beaumoon Chambers, 27/33, N. M. Road,
Fort, Mumbai 400 001.

E-Mail :- clarus123@gmail.com

**BOOK-POST
(Printed Matter)**

To,



If undelivered, please return to :

CLARUS INFRASTRUCTURE REALTIES LIMITED

**REGD. OFFICE :-7/A, 2nd Floor, Beaumoon Chambers, 27/33, N. M. Road,
Fort, Mumbai 400 001.**

E-mail:- clarus123@gmail.com