HOTEL RUGBY LIMITED
Registered Office
2, Ground Floor, 9, Dev Bhuvan,
Gazdar Street, Chira Bazar,
Kalbadevi, Mumbai - 400002
HOTELS & RESORTS

Date: 13.10.2016

To,
The Manager
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East) Mumbai 400 051.

Ref : Stock Code – HOTELRUGBY
Sub: Submission of Annual Report under Regulation 34 for the Financial year ended 31st March, 2016.

Dear Sir,

As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), we are enclosing herewith the Annual Report for the Financial year Ended 31st March, 2016. The Financial Statements were approved and adopted by the Members of the Company at the Annual General Meeting held on Wednesday, 28th September, 2016.

Please take the same on your records.

Thanking you,

Yours Faithfully,

For **HOTEL RUGBY LIMITED**

MAHENDRA THACKER
C.E.O. & DIRECTOR
DIN: 01405253
Address – 2, Ground floor, 9, Dev Bhuvan,
Gazdar Street, Chira Bazar,
Kalbadevi, Mumbai – 400002

Encl: As above

HOTEL
RUGBY LIMITED

RUGBY

HOTEL & RESORTS

25th Annual Report
Year Ended 31st March, 2016

BOARD OF DIRECTORS

Shri Mahendra R. Thacker	Executive Director
Smt. Darshna M. Thacker	Non-Executive Director
Shri Ashok M. Kadakia	Non-Executive Director
Shri Dinesh R. Patel	Non-Executive Director

AUDITORS :
R K Patni & Co.
Chartered Accountants

SOLICITORS
Law Charter

BANKERS :
Union Bank of India
Axis Bank Ltd.

REGISTERED OFFICE::
2, Ground floor, 9, Dev Bhuvan,
Gazdar Street, Chira Bazar,
Kalbadevi, Mumbai – 400002.
Tel No.: 022-67470380

REGISTRAR & SHARE TRANSFER AGENTS
M/s. Link Intime India Pvt. Limited
C/13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai-400 078.

C O N T E N T S

Notice	1
Director's Report	8
Corporate Governance	33
Auditors Report	47
Balance Sheet	56
Profit & Loss Account	57
Schedules Forming Part of Account	58-72

HOTEL RUGBY LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT 25TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF HOTEL RUGBY LIMITED, WILL BE HELD ON WEDNESDAY, 28TH SEPTEMBER, 2016 AT 10.30 A.M. AT MAHARASHTRA CHAMBERS OF COMMERCE TRUST, 6TH FLOOR, KASLIWAL HALL, ORICON HOUSE, MAHARASHTRA CHAMBERS OF COMMERCE PATH, FORT, MUMBAI – 400 001, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2016 and the Reports of the Directors and Statutory Auditor thereon.

2. To appoint a Director in place of Mrs. Darshana Thacker (DIN: 02003242) who retires by rotation and being eligible, offers herself for re-appointment.

3. To ratify the appointment of M/s. R. K. Patni & Co., Chartered Accountants, Mumbai (FRN-131257W) as the Statutory Auditors of the Company and to authorize the Board to fix their remuneration.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

   Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member.

2. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, 22nd September, 2016 to Wednesday, 28th September, 2016 (both days inclusive).

3. Members are requested to intimate any change in their address to the Company and Share Transfer Agents- M/s. Link Intime India Pvt. Ltd., C/13, Pannalal Silk Mill Compound, L. B. S. Marg, Bhandup (West), Mumbai 400078 at the earliest quoting their Folio Numbers.

4. The Members who will hold the shares either in physical form or in dematerialized form as on 26th August, 2016 will receive the Notice of AGM and Annual Report for the Financial Year ended 31st March, 2016.

5. The Members/Proxies/Representatives attending the Meeting are requested to bring their Attendance Slip sent herewith duly filled and signed alongwith Annual Report.

6. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company duly certified copy of the relevant Board resolution/Authority Letter authorizing such a representative to attend and vote on their behalf at the meeting.

7. The Company or its Registrar and Share Transfer Agent, M/s. Link Intime India Private Ltd. ("Link Intime") cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates or for change in their address. Such changes are to be advised only to the Depository Participant by the Members. Thus, Members holding shares in electronic form are hereby requested to inform immediately of any change in the Bank details or address to their Depository Participants. The Members holding shares in physical form and desirous of registering change in their address or bank details already registered against their respective folios are requested to write to the Company or to the Registrar and Share Transfer Agent.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.

9. In view of the 'Green Initiative in Corporate Governance' introduced by the Ministry of Corporate Affairs vide its Circular No 17/2011 dated 21.04.2011, all members who are holding shares of the Company in physical mode, are requested to register their e-mail IDs, so as to enable the Company to send all notices/reports/documents/intimations and other correspondence etc. through e-mails, in the electronic mode instead of receiving physical copies of the same. For registering your email ID, kindly send your email ID details to 'rugbyhotel@rediffmail.com.' The Members holding shares in Demat mode, who have not registered their e-mail IDs with DPs, are requested to register/update their email IDs with their DPs.

10. Members may also note that the Notice of the 25th AGM and the Annual Report for the Financial Year 2015-16 will also be available on the Company's website www.hotelrugby.co.in for their download. For any communication/ information, the members may also send requests to the Company at: rugbyhotel@rediffmail.com.

11. All relevant documents referred in the Notice shall be open for inspection by the members at the Registered office of the Company during the normal business hours (10.00 a.m. to 6.00 p.m.) on all working days.

12. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

13. In case, of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.

14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.

15. All queries relating to Share Transfer and allied subjects should be addressed to:

    M/s. Link Intime India Pvt. Limited.
    C/13, Pannalal Silk Mills Compound,
    L. B. S. Marg, Bhandup (W),
    Mumbai - 400 078. Tel.: 2596 3838

16. VOTING PROCESS

A. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be considered at the 25th AGM by electronic means i.e. “Remote e-voting”. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“Remote e-voting”) will be provided by Central Depository Services Limited (CDSL). The Company has appointed Mr. Sudeshkumar V. Joshi, Chartered Accountants, Mumbai, to scrutinize the voting process (both Remote e-voting and voting process at the AGM) in a fair and transparent manner. The details of the process and manner of Remote e-voting is explained herein below:

In case a Member receives an e-mail from CDSL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

Open your web browser during the e-voting period. Remote E-voting period begins form **Sunday, 25th September, 2016 (9.00 a.m.) and ends on Tuesday, 27th September, 2016 (5.00 p.m.).** During this Period, shareholders holding shares either in physical form or dematerialized form, as on Wednesday, **21st September, 2016,** being cut-off date/entitlement date, may cast their vote electronically. The e-voting shall be disabled by CDSL for voting thereafter.

Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of Notice and holding shares as of the cut-off date i.e. Wednesday, 21st September, 2016 may obtain the Sequence Number (if PAN is not updated with Depository Participant or Company) by sending a request at rnt.helpdesk@linkintime.co.in or helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP Id and Client ID No.

(i) Log on the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an arlier voting of any Company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository

	Participant are requested to use the sequence number which is printed on Address Sticker.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available forandroid based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xviii) Note for Non- Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the Entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(a) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.

(b) The voting period begins on Sunday, 25th September, 2016 (9.00 a.m.) and ends on Tuesday, 27th September, 2016 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

C. Voting at the Annual General Meeting

(i) Pursuant to the provisions of Rule 20 of Companies (Management and Administration) Rules 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is also offering the facility for voting by way of ballot paper at the AGM.

(ii) The Members attending the AGM, who are entitled to vote, but have not cast their vote by remote e-voting shall be able to exercise their voting rights at the AGM through ballot paper. A member may attend the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to cast their vote again at the AGM.

(iii) At the end of discussion on the Resolutions on which voting is to be held at the AGM, the Chairman shall allow voting, by use of ballot paper only to those members who have not cast their votes by availing the remote e-voting facility.

17. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on cut-off date being, Wednesday, 21st September, 2016. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of Remote e-voting or voting at the AGM through ballot paper.

18. The Scrutinizer shall immediately after conclusion of the AGM shall first count the votes cast through Ballot Paper at AGM and thereafter shall unblock the votes cast through Remote E-Voting in presence of at least two witnesses (who shall not be in employment of the Company). The scrutinizer shall submit his report not later than three days from the conclusion of the AGM to the Chairman or to a person authorized by him in writing who shall countersign the same and declare the results.

19. The result declared by Chairman or by a person authorized by him in writing along with the Scrutinizers' Report shall be immediately placed on the website of the Company i.e. www.hotelrugby.in and on website of CDSL i.e. www.cdslindia.com after the declaration of results. The result shall also be communicated to BSE Limited and National Stock Exchange of India Limited.

20. The resolutions listed in the Notice of 25th AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions.

By Order of the Board

Sd/-

MAHENDRA THACKER

CHAIRMAN

DIN-01405253

Registered Office:

2, Ground floor, 9, Dev Bhuvan, Gazdar Street, Chira Bazar,

Kalbadevi, Mumbai – 400002.

Place: Mumbai

Date:10.08.2016

DIRECTORS' REPORT 2015-2016

Dear Members,

The Board of Directors of the Company take pleasure in presenting the 25th Annual Report along with the Audited Accounts for the Financial Year ended 31st March, 2016.

1. Financial Results of The Company

The Financial performance of the Company for the Financial Year ended 31st March, 2016, is summarized below: -

(Rs. in Lacs)

	2015 - 16	2014 - 15
Gross Income	25.70	17.41
Profit Before Interest, Depreciation & Tax	6.38	(22.90)
Finance Cost and Bank Interest	(0.01)	(0.017)
Depreciation	--	--
Profit Before Exceptional Items & Tax	6.37	(22.89)
Less:- Exceptional Item Prior Period Expenses	--	--
Add:- Exceptional Income	--	--
a) Provision for Dimulation in Value of Investment earlier provided now written back	--	--
b) Amount of Margin Money Paid towards investment in NSEL Contracts Written off.	--	--
Profit Before Tax	6.37	(22.89)
Less:- Provision for Taxation	(0.99)	--
Net Profit After Tax	5.38	(22.89)
Excess/(short) Income Tax Provision of Earlier Years	**(0.20)**	**(4.07)**
Loss Brought Forward	**(3392.96)**	**(3360.00)**
Profit/(Loss) Available for Appropriation	**(3387.78)**	**(3392.96)**

2. Transfer to Reserves:

In view of inadequate profits during the year and due to accumulated losses of earlier years, the Company had not transferred any amount to the Reserves.

3. Operations

The Company has not carried out any Business activities during the year. Your Directors are considering various avenues & options for the activities to be undertaken. The Company has earned the income by way of Interest & Profit on sale of Mutual Funds.

4. Dividend

With a view to conserve resources and in view of inadequate profits during the year and due to accumulated losses of earlier years, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

5. Public Deposit

The Company has neither invited nor accepted any Public Deposit within the meaning of the Section 73 and Section 76 of the Companies Act, 2013 and rules made framed there under, during the year under review. There are no unpaid and unclaimed deposits at the end of Financial Year 2015-16. Further, there was no default in repayment of Deposits and payment of interest thereon during the year.

6. Subsidiaries, Associate and Joint Venture Companies:

The Company does not have Subsidiary, Associate and Joint Venture Companies.

7. Extracts of the Annual Return of the Company:

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at 31st March, 2016, in the prescribed form MGT - 9, forms part of the report and is annexed as **Annexure I** to this report.

8. Number of meetings of the Board/Committees of Board:

During the Financial Year 2015-16, five (5) Board Meetings were convened and held (excluding meeting of Independent Directors) on 29.05.2015, 10.08.2015, 31.10.2015, 10.02.2016 and 18.02.2016. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015. All the Directors have attended all the Board Meetings held during the year under review.

In addition to the above and as required under Schedule IV to the Companies Act, 2013 1(One) Separate Meeting of Independent Directors was held on 31.03.2016

.

The Board of Directors has constituted four committees namely – Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee which enables the Board to deal with specific areas/activities that need a closer review and to have an appropriate structure to assist in the discharge of their responsibilities. The details of the composition of the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and their respective terms of reference are included in the Corporate Governance Report forming part of the Annual Report. The Board Committees meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board.

The details of the Board meetings held during the year and that of Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee are also set out in the Corporate Governance Report forming part of the Annual Report.

9. Details about Directors and KMPs who were Appointed/Resigned during the Financial Year.

During the year under review, there was no Change in the Constitution of the Board. Further, no KMPs were appointed and none of the existing KMPs have resigned during the year under review.

10. Directors Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013, Mrs. Darshana Thacker (DIN – 02003242), Director of the Company retires by rotation and offers herself for re-appointment.

11. A Statement on declaration given by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down pursuant to Section 149 (6) of the Companies Act, 2013.

12. Directors Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c)of the Companies Act, 2013

(a) that in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(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 as on 31st March, 2016 and of the profit for that 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;

(e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Auditors

M/s. R. K. Patni & Co., Chartered Accountants, Mumbai (FRN-131257W), Statutory Auditors of the Company were appointed at the 24th AGM for a period of 5(five) years i.e. from the conclusion of 24th AGM till the Conclusion of 29th AGM subject to ratification by Members at every AGM. Further, M/s. R. K. Patni & Co., Chartered Accountants, Mumbai (FRN-131257W) had expressed their willingness and eligibility to act as Statutory Auditors of the Company and also furnished the Certificate certifying that they fulfil the criteria pursuant to Section 141 of the Companies Act, 2013. Your Directors recommend ratification of their appointment.

14. Internal Auditors, Internal Control System and their Adequacy:

Pursuant to provisions of Section 138 of the Companies Act, 2013 and relevant Rules framed thereunder, M/s M. H. Dalal & Associates, Chartered Accountants, Mumbai (Firm Registration Number – 112449W) were appointed as Internal Auditors of the Company for the Financial Years 2014-15 and 2015-16. The Internal Auditors are require to report to the Audit Committee of the Board after conducting comprehensive audit of operations of the Company.

In order to attain the corporate objectives, strict internal controls systems were implemented across the organisation. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations on regular basis. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism. The function also proactively recommends improvement in policies and processes, suggests streamlining of controls against various risks. Your Company has laid down set of standards, processes and structure, which enables it to implement internal financial control across the Company and ensure that the same are adequate and operating effectively.

15. Policies on appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178:

The Company has a Nomination and Remuneration Policy formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules framed there under and as amended from time to time. The policy shall apply to all Directors (Executive, Non Executive & Independent), Key Managerial Personnel and Senior Management. The Policy laid down the roles of the Committee, criterion for appointment of Directors, Key Managerial Personnel and Senior Management and parameters for determining the remuneration of Directors, Key Managerial Personnel, Senior Management and other employees.

16. Whistle Blower Policy:

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 and 46(2)(e) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 and Clause 49 of the Listing Agreement, the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors/Committee Members and employees to report instances of unethical behaviour, actual or potential fraud or violation of the Company's Code of Conduct or Ethics policy. It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the Chairperson of the Audit Committee in exceptional cases.

17. Corporate Social Responsibility:

Though the provisions of Section 135 of The Companies Act, 2013 and Rules framed there under regarding Corporate Social Responsibility are not applicable to the Company, the Company has framed the Corporate Social Responsibility (CSR) Committee as per the requirement of Companies Act, 2013, which consists of Mr. Mahendra Thacker (Executive Director), Mrs. Darshana Thacker (Non-Executive Director) and Mr. Ashok Kadakia (Independent Director). The Company believes that Corporate Social Responsibility (CSR) is 'the continuing commitment for improving the quality of life of the society at large'.

18. Reservation and qualification on Auditor Report.

Regarding qualification made by the Auditors in their Report on Note no. 20 of Accounts w.r.t. Going Concern Concept , we state as under:

The Company is having liquid funds and is looking for some good avenue of business. The Company has invested most of its liquid funds on short term basis so that funds can be available whenever required.

The other qualifications, if any made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

19. Details in respect of frauds reported by Auditors pursuant to section 143(12) of the Companies Act, 2013:

During the year under review, there were no incidences of fraud reported by Auditors.

20. Secretarial Audit report given by Company Secretary in practice:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s Sanjay Dholakia & Associates, Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed as **Annexure - II** to this Report**.**

Explanation on Remarks or Disclaimer Made by Secretarial Auditor in his Report:

Looking at the Company's size and no business activities for past few years, no one was interested in joining as Company Secretary. The Company is in process of complying with the said requirements.

During the year under review Company had received a Notice from BSE Ltd. for non-submission of Annual Report. However, the Company had complied with said requirements after payment of penalty imposed for the same. Further, The Company is in process of complying with the said requirements of intimating to Stock Exchange w.r.t. SEBI (Prohibition of Insider Trading) Regulations, 2015.

21. Disclosures relating to Loans, Guarantees or Investments made by company under section 186.

During the year under review, the Company had not given any Loans and Guarantees. The details of Investments made by the Company, as covered under the provisions of Section 186 of the Companies Act, 2013 are duly mention in the Notes to Accounts forming the part of Annual Financial Statements for the year ended 31st March, 2016.

22. Particulars of contracts or arrangements with related parties referred to in sub-section(1) of section 188:

There were no Related Party Transactions during the year under review.

23. Corporate Governance Report and Management Discussions and Analysis:

Pursuant to Regulations 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, a separate section titled 'Report on Corporate Governance' and 'Management Discussion Analysis (as per Annexure – III)' forms part of this Annual Report.

The Report on Corporate Governance also includes certain disclosures that are required, as per Companies Act, 2013. Auditors' Certificate confirming compliance with the conditions of Corporate Governance as stipulated under under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also forms part of this Annual Report.

24. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the Financial Year of the company to which the financial statements relate and the date of the report:

In terms of the information required under Sub-section (3)(l) of Section 134 it is to be noted that there are no material Changes and commitments affecting the financial position of the company have occurred between the end of the Financial Year of the company to which the financial statements relate and the date of the report.

25. Conservation of energy & technology absorption and Foreign exchange earnings and Outgo.

A. Since the Company does not carry any manufacturing activities, particulars to be disclosed with respect to Conservation of energy & technology absorption under Section 134 (3) (m) of Companies Act, 2013 read with Companies (Accounts) Rules, 2014, are not applicable.

B. During the year under review, there has been no earnings and outgo in foreign exchange.

26. Disclosures about annual performance evaluation by the Directors of the Company of its own and committees and Individual Directors

The Nomination and Remuneration Committee laid down the criteria for performance evaluation of Directors including Independent Directors, Board of Directors and Committees of the Board. The criteria for performance evaluation covers the areas relevant to their functioning as independent directors or other directors, member of Board or Committees of the Board.

27. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

There were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

28. Information in terms of under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014)

The information pertaining to Rule 5 of the Company (Appointment and Remuneration of Managerial Personnel Rules, 2014) is given as below:

(i) the ratio of the remuneration of each Director to the median remuneration of the Employees of the company for the Financial Year is not required to be mentioned as there were no employees in the Company during the year under review;

(ii) the details w.r.t. the percentage increase in the median remuneration of employees in the Financial Year is not required to be given, as there were no employees in the Company during the year under review;

(iii) there were no permanent employees during the year under review;

(iv) the details w.r.t. average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof, is not required to be given as there were no employees in the previous financial year and during the year under review and no managerial remuneration was paid;

(v) the details w.r.t. the key parameters for any variable component of remuneration availed by the Directors is not required to be given as no remuneration was paid to the Directors;

(vi) the details w.r.t. affirmation that the remuneration is as per the remuneration policy of the company, is not required to be given as there were no employees and no remuneration was paid to Directors.

Further, During the year under review there were no employees in the Company drawing Remuneration over and above the limit specified pursuant to Rule 5 sub rule (2) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014)

29. Risk Management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. There are no risks which in the opinion of the Board affect the Company operations on going concern basis.

The Board periodically reviews the risks and measures are taken for mitigation.

30. Prevention of Sexual Harassment:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. No complaints were received during the year under the said policy.

31. Acknowledgement

The Directors gratefully acknowledge all stakeholders of the Company viz. Members and banks for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board of Directors

Sd/-
MAHENDRA THACKER
CHAIRMAN
DIN-01405253

Date: 10.08.2016

Annexure – I

HOTEL RUGBY LIMITED

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN: - L55101MH1991PLC063265
ii) Registration Date- 16/09/1991
iii) Name of the Company: HOTEL RUGBY LIMITED

iv) **CATEGORY OF THE COMPANY:** - [PL. TICK]

(1) Public Company-√
(2) Private company–

SUB CATEGORY OF THE COMPANY: -[PLEASE TICK WHICHEVER ARE APPLICABLE]

1) Government Company-
2) Small Company-
3) One Person Company-
4) Subsidiary of Foreign Company-
5) NBFC-
6) Guarantee Company-
7) Limited by shares - √
8) Unlimited Company-
9) Company having share capital-√
10) Company not having share capital-
11) Company Registered under Section 8-

v) **Address of the Registered Office and contact details**

Address :	Ground floor, 9, Dev Bhuvan, Gazdar Street, Chira Bazaar, Kalbadevi, Mumbai – 400002.
Town / City :	Mumbai
District :	Mumbai
State :	Maharashtra
Telephone :(With STD Area Code Number)	022 67470380
Pin Code	400002
Fax Number :	--
Email Address :	rugbyhotel@rediffmail.com

Website (if any)	http://www.hotelrugby.co.in

vi) **Whether Shares Listed On Recognized Stock Exchange(S)** – Yes

Name of the Stock Exchange/s :- 1) BSE Ltd. 2) National Stock Exchange of India Ltd.

vii) **Name, Address and Contact details of Registrar and Transfer Agent, if any**

Name of Registrar & Transfer Agents: M/s. Link Intime India Pvt. Ltd.	
Address :	C/13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W)
Town / City :	Mumbai
District :	Mumbai
State :	Maharashtra
Telephone :(With STD Area Code Number)	022 - 25963838
Pin Code	400 078
Fax Number :	
Email Address :	rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :-

During the year, the Company did not carried out any business activities. The income of the Company comprises of other income inter alia consisting of Interest on Inter Corporate Deposits, Profit on sale of Mutual Funds etc.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a)Individual/HUF	3418852	-	3418852	23.87	3418852	-	3418852	23.87	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	52000	-	52000	0.36	52000	-	52000	0.36	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other…. (Directors' Relatives)	457100	-	457100	3.19	457100	-	457100	3.19	-
Sub-total (A) (1):-	**3927952**	-	**3927952**	**27.42**	**3927952**	-	**3927952**	**27.42**	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other….									-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**3927952**		**3927952**	**27.42**	**3927952**		**3927952**	**27.42**	

B. **Public Shareholding**									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	700	700	0.01	-	700	700	0.01	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs									
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-								
Sub-total (B)(1):-	-	**700**	**700**	**0.01**	-	**700**	**700**	**0.01**	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	579528	39000	618528	4.32	569060	39000	608060	4.25	-0.07
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	2339744	936850	3276594	22.88	2302100	924750	3226850	22.53	-0.35
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5664959	--	5664959	39.55	5625562	-	5625562	39.28	-0.27
i)Non Resident Indians (Repat)	136932	20000	156932	1.10	132932	20000	152932	1.07	-0.03

ii) Non Resident Indians (Non Repat)	35825	44900	80725	0.56	30325	44900	75225	0.52	-0.04
iii) Clearing Member	596410	-	596410	4.16	509464	-	509464	3.56	-0.60
iv)HUF	-	-	-	-	196055	-	196055	1.37	1.37
Sub-total (B)(2):-	**9353398**	**1040750**	**10394148**	**72.57**	**9365498**	**1028650**	**10394148**	**72.57**	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	9353398	1041450	10394848	72.58	9365498	1029350	10394848	72.58	-
C. Shares held by Custodian for GDRs & ADRs	NIL				NIL				-
Grand Total (A+B+C)	**13281350**	**1041450**	**14322800**	**100.00**	**13293450**	**1029350**	**14322800**	**100.00**	-

ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Crystal Hospitality Services Pvt. Ltd.	52,000	0.36	0	52,000	0.36	0	0
2	Darshana M. Thacker	33,84,052	23.63	0	33,84,052	23.63	0	0
3	Mihir M. Thacker	3,63,100	2.53	0	3,63,100	2.54	0	0
4	Mahendra R. Thacker	34,800	0.24	0	34,800	0.24	0	0
5	Maunik M. Thacker	94,000	0.66	0	94,000	0.66	0	0
	Total	**39,27,952**	**27.42**	**0**	**39,27,952**	**27.42**	**0**	**0**

iii) Change in Promoters' Shareholding :

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	**3927952**	**27.4245**	**3927952**	**27.4245**
	Allotment during the Year	--	--	--	--
	At the End of the year	**3927952**	**27.4245**	**3927952**	**27.4245**

Note:- There was no change in Promoters' Shareholding during the Financial Year 2015-16.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year.		Change in the Shareholding (No. of Shares)			Shareholding at the end of the year.	
		No. of shares	% of total shares of the company	Date	Increase / Decrease (No. of shares)	Reason	No. of shares	% of total shares of the company
1	Jinendra Kumar Jain	6,69,604	4.68	01-04-2015	-	-		
				15-01-2016	-294,945	Disposed	3,74,659	
				31-03-2016	-	-	3,74,659	2.62
2	Suresh Madanmohan Gangawat	3,82,149	2.67	01-04-2015				
				31-12-2015	-3,82,149	Disposed	0	
				31-03-2016			0	
3	Jivrajbhai Karshanbhai Dakhra	3,35,112	2.34	01-04-2015	-	-	-	-
				31-03-2016	-	-	3,35,112	2.34
4	Jaiprakash D Agarwal	3,01,489	2.11	01-04-2015	-	-		
				31-03-2016	-	-	3,01,489	
5	Ranchhodbhai K Dankhara	2,64,086	1.84	01-04-2015	-	-		
				31-03-2016	-	-	2,64,086	1.84
6	Shamjibhai Karshanbhai Dankhra	2,35,304	1.43	01-04-2015	-	-		
				31-03-2016	-	-	2,35,304	1.64
7	Arjunbhai Haribhai Dubasia	1,82,100	1.27	01-04-2015	-	-		
				31-03-2016	-	-	1,82,100	1.27
8	Anil Chhotubhai Desai	1,53,780	1.07	01-04-2015	-	-		
				31-03-2016	-	-	1,53,780	1.07
9	Sureshbhai S	1,51,549	1.06	01-04-2015	-	-		

	Dakhara			05-06-2015	-235	Disposed	1,51,314	
				31-03-2016	-	-	1,51,314	1.06
10	Master Capital Services Ltd	1,41,187	0.99	01-04-2015	-	-		
				15-05-2015	50	Acquired	1,41,237	
				10-07-2015	100	Acquired	1,41,337	
				04-03-2016	-50	Disposed	1,41,287	
				31-03-2016	-	-	1,41,287	0.99
11	Nita Mehta	--	--	01-04-2015	-	-	-	-
				15-01-2016	1,50,000	Acquired	1,50,000	-
				11-03-2016	-50,000	Disposed	1,00,000	-
				18-03-2016	50,000	Acquired	1,50,000	-
				31-03-2016			1,50,000	1.0473
12	Rashmikant Mehta	--	--	01-04-2015				
				15-01-2016	1,50,000	Acquired	1,50,000	
				11-03-2016	-50,000	Disposed	1,00,000	
				18.03.2016	50,000	Acquired	1,50,000	
				31-03-2016			1,50,000	1.0473
13	Shabnam Petrofiles Pvt.Ltd.	1,38,338	0.97	01-04-2015				
				17-10-2015	1092	Disposed	1,37,246	
				31-03-2016			1,37,246	0.96

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Designation	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Mahendra R. Thacker	CEO & Director	34800	0.24	01-04-2015	-	-	34800	0.24
					31-03-2016	-	-	34800	0.24
2	Darshana M. Thacker	Director	3384052	23.63	01-04-2015	-	-	3384052	23.63
					31-03-2016	-	-	3384052	23.63
3	Ashok Kadakia	Director	1000	0.0069	01-04-2015	-	-	1000	0.0069
					31-03-2016	-	-	1000	0.0069
4	Dinesh Patel	Director	Nil	Nil	01-04-2015	-	-	Nil	Nil
					31-03-2016	-	-	Nil	Nil
5	Rajesh Parikh	CFO	7769	0.05	01-04-2015	-	-	7769	0.05
					31-03-2016	-	-	7769	0.05

Note : There was no change in shareholding of Directors & KMP.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment **:**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the Financial Year • Addition • Reduction	**-**	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the Financial Year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(A) None of the Directors of the Company were paid Remuneration during the year under review.

(B) Remuneration to Key Managerial Personnel Other than Managing Director/Manager/Whole-Time Director: NIL

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total (Rs. In Lacs)
1.	Gross Salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
	Sweat Equity	-	-	-	-
3.	Commission - as % of profit - others, specify	-	-	-	-
4.	Others	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act): NIL

For and on behalf of the Board of Directors

Sd/-
MAHENDRA THACKER
CHAIRMAN
DIN-01405253

Place Mumbai
Date: 10.08.2016

Annexure – II

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March 2016
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HOTEL RUGBY LIMITED
Mumbai
CIN: L55101MH1991PLC063265

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HOTEL RUGBY LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit of the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956 to the extent applicable;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - (Not applicable to the Company during the Audit Period);

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective May 15, 2015); ***subsequent intimation to Stock Exchange has not been given.***

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective October 28, 2014); (Not applicable to the Company during the Audit Period)

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period); and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India effective July 1, 2015;:

ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements), 2015 made effective 1st December 2015,

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines Standards mentioned above except to the extend as mentioned below:
The Company has not appointed a Whole-time Company Secretary as required pursuant to Section 203 of the Companies Act, 2013 and not appointed Company Secretary as Compliance Officer under regulations 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received notice from BSE Limited for non submission of Annual Report for the year 2014-15.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors / Committees thereof that took place during the period under review were carried out in compliance with the provisions of the Act.

Based on the representation given by the Management of the Company and as verified by us, it is observed that there are no such laws which are specifically applicable to the industry in which the Company operates.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this Report.

For **SANJAY DHOLAKIA & ASSOCIATES**

Sd/-
(SANJAY R DHOLAKIA)
Practising Company Secretary
Proprietor
Membership No. 2655 /CP No. 1798

Date: 10.08.2016
Place: Mumbai

Annexure 1

To,
The Members,
HOTEL RUGBY LIMITED
Mumbai
CIN: L55101MH1991PLC063265

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For **SANJAY DHOLAKIA & ASSOCIATES**

Sd/-
(SANJAY R DHOLAKIA)
Practising Company Secretary
Proprietor
Membership No. 2655 /CP No. 1798

Date: 10.08.2016
Place: Mumbai

Annexure-III

Management Discussions & Analysis

The company's assessment performance for the year ended 31.03.2016 and the outlook for the current year are based on the current environment and business situation. However, unforeseen circumstances and those arising from external factors could affect the performance and the results.

(i) Industry Structure and Business Overview:

The Company is not earning from its main business activities. However, the Company is earning Income from Interest on Fixed Deposits and Inter-Corporate Deposits, Profit on sale of Mutual Funds etc. The Company is looking for new Business avenues.

(ii) Opportunities and Threats:

The Company is earning good amount of Interest on Inter Corporate Deposits. As on date, the Company is not earning from its main business activities and as such looking out for new Business avenues. However, there is no time limit to get good business avenues.

(iii) Risk Management:

In the absence of any Foreign Transactions, the monitoring and corrective actions carried out by the Company are in accordance with the size of the business.

(iv) Segment-wise Performance:

Since the last four years, there is no business segment except Company earning other income.

(v) Financial & Operational Performance:

The Board is considering various options for revival of business, either for Joint Venture or strategic partnership with suitable partner in the business of the Company. Meanwhile, the Company has invested its surplus funds in Fixed Deposits, Equity Shares, Inter-Corporate Deposits and Mutual Funds.

(vi) Internal Control Systems :

The Company has laid down set of standards, processes and structure, which enables it to implement internal financial control across the Company and ensure that the same are adequate and operating effectively.

Comprehensive internal audit is also carried out by an independent internal auditor to ensure Compliance and identify weaknesses in the system.

(viii) Human Resources & Industrial Relations:

The industrial relations continued to be harmonious and cordial providing an atmosphere conducive to sustenance of growth and enhancement of value for shareholders. However, there are no employees in the Company.

(ix) Health and Safety:

Adequate safety measures have been taken at all the places of Business.

(x) Conclusion:

The Company is hopeful to break through into new business and is looking various avenues for the same.

(xi) Cautionary Statement:

Some of the statements contained within this report may be forward looking in nature within the meaning of applicable securities laws and regulations and may involve risks and uncertainties. Actual Result and Outcomes in future may vary materially from those discussed herein. Factors that may cause such variances include, but are not limited to management of growth, risk associated with new product version, dependence on third party relationship, activities of competitors and changes in the government regulations, tax laws and other statues and other incidental factors.

For and on behalf of the Board of Directors

Sd/-
MAHENDRA THACKER
CHAIRMAN
DIN-01405253

Place Mumbai
Date: 10.08.2016

Corporate Governance

Pursuant to Regulations 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 a Report on Corporate Governance is given below:

1. Company's Philosophy on Corporate Governance:

The Company is committed to maintain highest level of Corporate Governance with transparency and corporate accountability in its actions and operations and to become a good corporate citizen.

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the activities of the organization keeping in mind the interests of shareholders and the society.

2. Board of Directors:

(a) As on 31.03.2016, the Board consisted of One Executive Director, Three Non-Executive Director including Two Independent Directors. Thus, the Board comprises of Executive and Non Executive Directors (including Independent Directors).

Name of Directors	**Category**	**No. of outside Directorship and Committee Membership in domestic public companies.** #			
		Other Directorships		Committee Memberships	
		As a Member	As a Chairman	As a Member	As a Chairman
Mr. Mahendra R Thacker	Executive	-	-	Nil	Nil
Mrs. Darshana M. Thacker	Nil	Nil		Nil	Nil
Mr. Ashok M. Kadakia	Non-Executive Independent	7	1	1	Nil
Dinesh L. Patel	Non-Executive Independent	Nil	Nil	Nil	Nil

Excludes Directorship and Committee Membership of Private Limited Companies

NOTES:

(a) Attendance of Directors at Board Meetings and last Annual General Meeting

The Board of the Company met five times during the year on the following dates viz.29.05.2015, 10.08.2015, 30.10.2015, 10.02.2016 and 18.02.2016 and all Directors were present at all the Meetings.

The Company placed before the Board the annual operating plans, various other information, including those specified under Annexure X to the Listing Agreement, from time to time.

The attendance at the Board Meetings and the Last Annual General Meeting (29.09.2015) were as under:

Name of the Director	Business relationship with the Company	Attendance	
		Board Meeting	AGM
Mr. Mahendra R. Thacker	Promoter	5	Yes
Mrs. Darshana M. Thacker	Promoter	5	Yes
Mr. Ashok M. Kadakia	None	5	Yes
Mr. Dinesh L Patel	None	5	Yes

(b) Code of Conduct:

The Board has formulated a Code of Conduct for the Board Members and Senior Management of the Company and posted on the website of the Company. All the Members of the Board have affirmed the Compliance with the Code on annual basis.

Inter-se Relations between the Board of Directors:

Mr. Mahendra R. Thacker and Mrs. Darshana M. Thacker are Husband and Wife. Other Directors are not related to each other.

COMMITTEES OF THE BOARD

I. Audit Committee:

a. The Audit Committee is consisting of following Directors:

Name	Designation	Non-executive / Independent
Mr. Ashok M. Kadakia	Chairman	Independent
Mr. Mahendra Thacker	Member	Executive
Mr. Dinesh L. Patel	Member	Independent

b. the year under review, 4 meetings were held on 29.05.2015, 10.08.2015, 30.10.2015, 10.02.2016 at which all the members of the Committee were present.

Terms of reference of the Audit Committee:

The Role of Audit Committee shall include the following:

1. Oversight of the company's Financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3. Approval of payment to statutory auditor for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval. With particular reference to :

a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in term of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

b) Changes, if any, in accounting policies and practices and reasons for the same.

c) Major accounting entries involving estimates based on the exercise of judgment by management.

d) Significant adjustments made in the financial statement arising out of audit findings.

e) Compliance with listing and other legal requirements relating to financial statements.

f) Disclosure of any related party audit report.

g) Qualification in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

6. Reviewing with the management, performance of statutory auditors and internal auditors, monitoring Auditors' independence, adequacy of the internal control systems.

7. To evaluate internal financial controls.

8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

9. Discussion with internal auditors any significant findings and follow up thereon.

10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

12. To look into the reasons for substantial defaults in repayment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

13. To review vigil mechanism as defined under Whistle Blower Policy.

14. To obtain professional advice from external sources as and when required and to have full access to information contained in the records of the Company.

15. To review and formulate the scope and functioning of Internal Audit in consultation with the Internal Auditors.

16. To approve the appointment of CFO (i.e. the whole time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.

17. To approve or any other subsequent modification of transactions of the Company with related parties.

18. To scrutinize inter corporate loans and investments.

19. To consider valuations of assets or undertaking of the Company, wherever it is necessary.

20. To monitor the end use of funds raised through public offers and related matters.

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Any other functions as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

Review of Information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and result of operations;
2. Management letters/letters of internal control weakness issued by the statutory auditors;
3. Internal audit reports relating to internal control weakness; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

II. Nomination and Remuneration Committee:

a. The Nomination and Remuneration Committee is consisting of following Directors:

Name of Directors	Designation	Non-executive/ Independent
Mr. Ashok M. Kadakia	Chairman	Independent
Mr. Dinesh L. Patel	Member	Independent
Mrs. Darshana Thacker	Member	Non-Executive

b. Remuneration of Directors:

Details of remuneration paid to Directors for the year ended 31st March, 2016 are as follows:

Name of the Directors	Salary & perquisites	Sitting Fees	Commission	Total	No. of Shares held
Mr. Mahendra R. Thacker	**Nil**	**Nil**	**Nil**	**Nil**	**34800**
Mrs. Darshana M. Thacker	**Nil**	**Nil**	**Nil**	**Nil**	**3384052**
Mr. Ashok M. Kadakia	**Nil**	**Nil**	**Nil**	**Nil**	**1000**
Mr. Dinesh L. Patel	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

In view of carried forward losses, none of the Directors was paid any fees/remuneration during the year.

c. During the Year under review, the Nomination and Remuneration Committee met Two times on 29.05.2015 and 10.02.2016 at which all the members of the Committee were present. The Committee had laid down the criteria for the evaluation of the performance of Directors and formulated the Remuneration Policy.

d. The terms of reference of Nomination and Remuneration Committee includes the following :

1) To identify persons who are qualified to become Directors and/or who may be appointed as Senior Management just below the level of Executive Directors in accordance with the criteria laid down and to recommend to the Board their appointment and removal.
2) To formulate the criteria for evaluation and evaluate the performance of every Director, including the Independent Director.
3) To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
4) To recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
5) To formulate the criteria for evaluation of the Independent Directors and the Board;
6) To devise a policy on Board diversity;
7) Any other functions as may be mandated by the Board or stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

III. Stakeholders Relationship Committee:

a. The Stakeholder and Relationship Committee is consisting of following Directors:

Name of Director	Designation	Non-executive/ Independent
Mr. Ashok M. Kadakia	Chairman	Independent
Mr. Mahendra Thacker	Member	Executive
Mrs. Darshana Thacker	Member	Non-Executive

b. During the Year under review, the Stakeholders Relationship Committee met Four times on 29.05.2015, 10.08.2015, 30.10.2015 and 10.02.2016 at which all the members of the Committee were present.

c. Mr. Mahendra R. Thacker, Director of the Company is the Compliance Officer.

d. No. of Shareholders complaints received – NIL

e. No. of Complaints solved to the satisfaction of shareholders – NIL

f. No. of Complaints not solved to the satisfaction of shareholders – NIL

g. No. of pending Complaints – NIL

3. General Body Meetings :

Annual General Meeting (AGM)	Date	Time	Venue	Special Resolution passed
22nd AGM	30th September, 2013	11.00 a.m.	Maharashtra Chambers of Commerce Trust, 6th Floor, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001.	NIL

23rd AGM	30th September,2014	11.00 a.m.	Maharashtra Chambers of Commerce Trust, 6th Floor, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001.	NIL
24th AGM	29th September, 2015	10.30 a.m.	Maharashtra Chambers of Commerce Trust, 6th Floor, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001.	NIL

During the year under review, no Resolutions were passed through Postal Ballot.
No Special Resolutions on matters requiring Postal Ballot are placed for Shareholders' approval at the 25th AGM.

4. Disclosures:

Related Party Transactions:

No transaction of material nature has been entered into by the Company with Directors or Management and their relatives, etc. that may have a potential conflict with interest of the Company.

Details of non –Compliance by the Company:
During the year, there has been no instance of non-compliance by the Company on any matter related to capital markets other than those reported in the Secretarial Auditors' Report. Except penalty imposed by BSE Ltd. for non –submission of Annual Report (paid during the year), there were no other penalties or strictures being imposed by SEBI or The Stock Exchanges during the year.

Whistle Blower Policy:
The Company has adopted the Whistle Blower Policy. The Company does not deny access to any personnel to approach Audit Committee on any issue.

5. Means of Communication

1. Whether half yearly report sent to Share holders : No. As the quarterly results of the Company are published in Newspapers.

Newspapers in which Quarterly Results are Published	:	1. The Free Press Journal /Business Standard (English) 2. Navshakti/ Mumbai Lakshadeep (Marathi)
Website if any at which results are published	:	www.hotelrugby.co.in
The presentation made to Institutional investors or to the Analysts	:	No presentation has been made to institutional investors or to the analysts.

6. General Shareholder Information:

i)	Annual General Meeting Date and Time Venue	:	28th September 2016 at 10.30 a.m. Maharashtra Chambers of Commerce Trust, 6th Floor, Kasliwal Hall, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001.
ii)	Financial Year	:	1st April, 2015 to 31st March, 2016
iii)	Book Closure Date	:	22.09.2016 to 28.09.2016 (both days inclusive)
iv)	Dividend Payment Date	:	Not Applicable
v)	Listing on Stock Exchange	:	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051. BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.
vi)	Stock Code	:	National Stock Exchange – HOTELRUGBY BSE Ltd – 526683

vii) Payment of Listing Fees : BSE – Paid upto Financial Year 2016-17
NSE – Paid upto Financial Year 2016-17

viii) ISIN : INE275F01019

ix) Market Price Data: High, Low during each month in last Financial Year

	As per BSE		As per NSE		BSE Sensex	
Months (2015-16)	**High**	**Low**	**High**	**Low**	**High**	**Low**
April 2015	3.72	3.15	4.10	3.65	29095	26898
May 2015	3.39	2.86	3.90	2.90	28071	26424
June 2015	3.80	2.58	3.50	2.70	27969	26307
July 2015	5.46	3.91	4.85	3.45	28578	27416
August 2015	5.50	3.89	4.10	3.60	28418	25298
September 2015*	3.70	2.63	--*	--*	26472	24834
October 2015	3.15	2.73	4.00	3.65	27618	26169
November 2015	3.30	2.70	3.60	3.50	26824	25451
December 2015	4.12	2.63	4.30	3.60	26256	24868
January 2016	5.70	3.92	5.40	4.10	26197	23840
February 2016	5.76	4.61	5.05	4.80	25002	22495
March 2016	6.30	4.99	6.35	5.25	25480	23133

* No Data available on NSE website.

x) Registrar & Transfer agents : **M/s. Link Intime India Private Limited**
C/13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West)
Mumbai – 400 078
Tel No. : 2596 3838

xi) Share Transfer System: Share transfer in physical form can be lodged with M/s. Link Intime India Private Limited, at the above-mentioned address.

xii) Distribution of Shareholding as on 31st March, 2016

Slab of Shareholding No of Equity Shares	No of Shareholders	% to Total No. Of Shareholders	No. of Shares Held	% to Total Shares held
1 - 500	7216	84.52	1333661	9.3115
501 - 1000	585	6.8525	503001	3.5119
1001 - 2000	303	3.5493	473674	3.3071
2001 - 3000	113	1.3236	288521	2.0144
3001 - 4000	45	0.5271	165000	1.1520
4001 - 5000	46	0.5388	215572	1.5051
5001 - 10000	83	0.9722	620506	4.3323
10001 onwards	146	1.7102	10722865	74.86
Total	**8537**	**100.00**	**14322800**	**100.00**

Categories of Shareholders as on 31st March, 2016.

Categories	Number of Shares	Amount (in Rs.)	%
Promoters, Directors, Relatives of Directors & Associated Companies	3927952	39279520	27.4245
Clearing Member	509464	5094640	3.5570
Other Bodies Corporate	608060	6080600	4.2454
Nationalised Banks	700	7000	0.0049
Foreign Holdings	228157	2281570	1.5930
Public	9048467	90484670	63.1752
Total	**14322800**	**143228000**	**100.0000**

xiii) Dematerialisation of Shares and Liquidity:

The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Security (India) Limited (CDSL) and Equity Shares of the Company are available for dematerilisation with effect from 26th March, 2002. As on 31st March, 2016, 92.81% of the Company's Share Capital is dematerialized.

xiv) Outstanding GDRs/ADRs/Warrants: There are no outstanding convertible warrants or instruments or any convertible instruments

xv) Plant locations (Resort) : NIL

xvi) Address for Correspondence : **Registered Office:**
2, Ground floor, 9, Dev Bhuvan, Gazdar Street,
Chira Bazar, Kalbadevi, Mumbai – 400002.

RTA's Address:
M/s. Link Intime India Pvt. Ltd.
(Formerly M/s. Intime Spectrum Registry Ltd.)
C/13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West) Mumbai – 400 078.
Tel : 2596 3838

7. Particulars of Directors seeking re-appointment:

Mrs. Darshana M. Thacker (DIN:02003242) is a Graduate having good exposure in the field Hotel business. She was actively involved in and looking after day to day management of hotel business of the Company. She is the Director of the following Companies:

Name of the Company	Designation / Membership of Board Committee
Polar Finance Private Limited	Director
Crystal Hospitality Services Private Limited	Director

As per requirements of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 details are furnished below:

Name	Mrs. Darshana Mahendra Thacker
Age	71 Years
Date of Appointment	16/09/1991
Experience	Good exposure in the field of Hotel business.
Qualification	Arts Graduate
Membership/Chairman of Committees of the other Companies	Nil

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

The CEO and CFO Certification of the Financial Statements and Cash Flow Statement for the year are obtained.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

DECLARATION

I, Mahendra R. Thacker, Director and CEO of Hotel Rugby Limited, hereby declare that all the members of the Board of Directors and the Senior Managerial personnel have affirmed Compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49 of the Listing Agreement entered into with the Stock Exchange and SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, for the year ended 31.03.2016.

For **HOTEL RUGBY LIMITED**

Sd/-
MAHENDRA THACKER
CHAIRMAN & CEO
DIN:01405253

Place:Mumbai
Date: 10.08.

REPORT OF THE AUDITORS ON CORPORATE GOVERNANCE

To the Members,

HOTEL RUGBY LIMITED,

We have examined the compliance of conditions of Corporate Governance by HOTEL RUGBY LIMITED for the year ended on March 31, 2016, as stipulated in:

1) Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchanges for the period from April 01, 2015 to November 30, 2015.
2) Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
3) Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") for the period from September 02, 2015 to March 31, 2016 and
4) Regulations 17 to 27 (excluding regulation 23(4)), clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the period from Dec. 01, 2015 to March 31, 2016

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of the corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement & Schedule V of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 .

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances are pending for a period of one month against the Company as per the records maintained by the Stakeholders' Relationship Committee.

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

Place: Mumbai

For R. K. Patni & Co.
Chartered Accountants
Firm Reg. No.131257W

Date: 10.08.2016

Sd/-
R.K. Patni
Propprietor M. NO. 43947

AUDITOR'S REPORT

Independent Auditor's Report
To the Members of Hotel Rugby Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Hotel Rugby Limited, which comprise the Balance Sheet as at 31st March, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended 31st March, 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis For Qualified Opinion

a) Note 4 for investment including non- Verification
b) Note 20 accounts are prepared on going concern concept,

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effect of the matter described in basis for the qualified opinion paragraph*, the aforesaid financial statements give, the information required by the Act 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 the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date;
c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies Accounts (Rules), 2014 ;

e) On the basis of written representations received from the directors as on 31 March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, as per the certificate received by us, from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the other matters included in the Auditor's Report and to the best of our information and according to explanation given to us:

1. The Company has disclosed the impact of pending litigation on its financial position in its financial statement- Refer Note 9 of the financial statements.
2. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
3. During the current year, there is no amount which needs to be transferred to the Investor Education and Protection Fund by the Company.

For R K Patni & Co.
Chartered Accountants

R K Patni
Proprietor
M No. 43947

Place : Mumbai
Date : 30/05/2016

ANNEXURE TO AUDITOR'S REPORT
(Referred to in our report of even date)

Annexure referred to in Point 1 of the Auditor's Report of even date to the members **of Hotel Rugby Limited for the year ended 31st March 2016.**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us during the course of the audit, we state as under:

i) (a) Clause (a), (b) and (c) are not applicable since there are no fixed assets held by the company.

ii) (a) Clause (ii) (a) are not applicable since there are no inventory held by the company.

iii) (a) In our opinion and according to the information and explanations given to us the company has not granted any secured or unsecured loan sto companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act and therefore clause iii b and iii c of the Order are not applicable.

iv) In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees and security, the provisions of sections 185 and 186 of the Act have been complied with.

v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits. Therefore, the compliance with respect to directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the company.

vi) Clause vi is not applicable to the company since the maintenance of court records are not applicable.

vii) (a**)** According to information and explanation given to us and the records examined by us, the company is **generally** regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There were no undisputed dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable

(b) According to the information and explanation given to us, there were no dues of income tax, sales tax,r service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

viii) Clause viii is not applicable since there are no loans or borrowings from the financial institutions, banks and government.

ix) Clause (ix) is not applicable since there are no term loans raised during the year.

x) During the course of our examination of the books and records of the company carried in accordance with the generally accepted auditing practices in India ad according to the information and explanations given to us, no fraud by the company or on the Company by its officers or employees has been noticed or reported during the year

xi) Clause xi is not applicable since there are no managerial remuneration paid during the year.

xii) Since the company is not a nidhi company, clause xii of para 3 of the Order is not applicable to the Company.

xiii) In our opinion, and based on such checks as we considered appropriate, all the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements, etc as required by the applicable Accounting Standards.

xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv) In our opinion, and based on such checks as we considered appropriate, and according to the information and explanations given to us, the company has not entered in to any non-cash transactions with directors or persons connected with them.

xvi) In our opinion and according to the information and explanations given to us, *the company is not required to be registered under section 45- IA of the Reserve Bank of India Act,1934 since the major income is from the interest income from loans & advance*

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF M/S HOTEL RUGBY LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of M/s. Hotel Rugby Limited ("the Company"), for the year ended 31st March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

   We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31st March 2016.

3. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of full financial year and the published year to date figure up to the third quarter of the current financial year which were subject to limited review by us.

For R K Patni & Co.
Chartered Accountants

R K Patni
Proprietor
M No. 43947
Place : Mumbai
Date : 30/05/2016

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF HOTEL RUGBY LIMITED

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Hotel Rugby Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on **"the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".** These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our Audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over the financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on **"the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".**

For R K Patni & Co.
Chartered Accountants

R K Patni
Proprietor
M No. 43947

Place : Mumbai
Date : 30/05/2016

Audited Balance Sheet as at 31st March, 2016

Particulars	Note No	As at 31st March 2016	As at 31st March 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	14,32,28,000	14,32,28,000
(b) Reserves and Surplus	2	(5,32,18,041)	(5,37,35,703)
(2) Current Liabilities			
(a) Other current liabilities	3	2,34,351	1,66,656
(b) Short Term Provision (Tax Expenses)		99,786	
Total		**9,03,44,096**	**8,96,58,953**
II.Assets			
(1) Non-current assets			
(a) Non-current investments	4	4,00,000	4,00,000
(b) Long term loans and advances	5	77,162,650	76,562,650
(2) Current assets			
(a) Current investments	6	5,325,419	6,832,904
(b) Cash and cash equivalents	7	1,14,283	61,655
(c) Other current assets	8	73,41,744	58,01,744
Significant Accouting Policies & Notes to Accounts	1 to 26		
Total		**9,03,44,096**	**8,96,58,953**
Contingent Liabilities	9	23,49,170	23,49,170

As per our report of even date

For R K Patni & Co.
Chartered Accountants

R K Patni
Proprietor
M No. 43947

Place : Mumbai
Date : 30/05/2016

For on behalf of the Board

Director
(Mahendra Thacker)
DIN : (01405253)

Director
(Darshana Thacker)
DIN : (02003242)

C.F.O
Rajesh Parikh

Audited Profit and Loss statement for the year ended 31st March, 2016

Particulars	Note No	For year ended 31st March, 2016	For year ended 31st March, 2015
I. Revenue from operations			-
II. Other Income	10	25,70,478	17,40,749
III. Total Revenue (I +II)		**25,70,478**	**17,40,749**
IV. Expenses:			
Financial costs	11	1,218	1,680
Other expenses	12	19,31,812	40,27,774
Total Expenses(III+IV)		**19,33,030**	**40,29,454**
V. Profit before exceptional and extraordinary items and tax	(III - IV)	6,37,448	(22,88,705)
VI. Exceptional Items		-	-
VII. Profit before tax (VII - VII)		**6,37,448**	**(22,88,705)**
VIII. Tax expense:			
(1) a. Current tax		99,786	4,07,167
b. Excess/(short) Tax provision of earlier years			
(3) Deferred tax			-
IX. Profit/(Loss) for the period (VII-IX)		**5,37,662**	**(26,95,872)**
X. Earning per equity share:			
(1) Basic		0.04	(0.19)
(2) Diluted		0.04	(0.19)
Significant Accouting Policies & Notes to Accounts	1 to 26		

As per our report of even date

For R K Patni & Co.
Chartered Accountants

R K Patni
Proprietor
M No. 43947

Place : Mumbai
Date : 30/05/2016

For on behalf of the Board

Director
(Mahendra Thacker)
DIN : (01405253)

Director
(Darshana Thacker)
DIN : (02003242)

C.F.O
Rajesh Parikh

Cash Flow Statement for the Year Ended 31st March 2016

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	6,37,448	(22,88,705)
Adjustments for:		
Finance costs	1,218	1,680
Interest income		(16,02,845)
Provision of Dimunation in Investment now Written back	-	-
Amount of Margin money paid to NSEL written off	-	-
Dividend Income	-	(5,000)
Net (gain) / loss on sale of Investments/Mutual Funds		(1,32,904)
Operating profit / (loss) before working capital changes	**6,38,666**	**(40,27,774)**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Short-term loans and advances	-	
Other current assets	(15,40,000)	2,15,653
Adjustments for increase / (decrease) in operating liabilities: liabilities		
Other current liabilities	67,695	1,309
Extra Ordinary Items		
TDS for financial year 2012-13 reversed	(20,000)	
Cash generated from operations	**(8,53,639)**	**(38,10,812)**
Net income tax (paid) / refunds		27,146
Net cash flow from / (used in) operating activities (A)	**(8,53,639)**	**(37,83,666)**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
B. Cash flow from investing activities		
Consideration Received from Sale of Investments/ Mutual Funds	15,07,485	33,00,000
Purchase of Investments	-	(12,06,000)
Inter Corporate Deposits Given	-	721
Interest received from Fixed Deposits	-	12,06,739
Interest received from ICD's	-	-
Interest received from Commodities	-	46,243
Dividend and other sum received	-	-
Net cash flow from / (used in) investing activities (B)	**1,507,485**	**3,347,703**
C. Cash flow from financing activities		
Finance cost	(1,218)	(1,680)
Long-term loans and advances	(6,00,000)	-
Net cash flow from / (used in) financing activities (C)	**(6,01,218)**	**(1,680)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	52,628	(4,37,643)
Cash and cash equivalents at the beginning of the year	61,655	4,99,298
Cash and cash equivalents at the end of the year	**1,14,283**	**61,655**

As per our report of even date

For R K Patni & Co.
Chartered Accountants

R K Patni
Proprietor
M No. 43947

Place : Mumbai
Date : 30/05/2016

For on behalf of the Board

Director
(Mahendra Thacker)
DIN : (01405253)

Director
(Darshana Thacker)
DIN : (02003242)

C.F.O
Rajesh Parikh

Significant Accounting Policies forming part of the accounts for the year ended 31st March, 2016

1) **System of Accounting**
The Company generally adopts the mercantile system of accounting.

2) **Fixed Assets**
(i) The fixed assets acquired, if any, during the current year are stated at cost plus incidental expenses relating to the same.
(ii) The Major part of the fixed assets has been transferred/sold/disposed off during the year 2007 itself. Since all the fixed assets have been sold therefore the going concern concepts of the business has been affected.

3) **Depreciation**
(i) Depreciation will be provided on the basis of useful life of assets as specified in Schedule II to the Companies Act, 2013.Though during the current year there are no fixed assets on which depreciation need to be calculated.
(ii) The Gross Block & Corresponding depreciation is shown as deduction wherever assets are sold/ disposed off during the year with Profit/ Loss adjusted to Profit & Loss A/c.

4) **Investments**
(i) The investments in unquoted and quoted shares (except in subsidiaries) are stated at cost. The subsidiaries investments were shown at token value of Rs. 1/- by writing off the investment in earlier years. During the previous year the company has sold its stake in subsidiary namely Polar Finance Limited therefore to the extent of sale value the company has written back the investments which has been written off in earlier year.
(ii) Any depreciation or fall in investment value unless otherwise held for long term is provided in the books.
(iii) Any other investment in share & mutual fund held if any are for long term period and diminution, if any, is temporary in nature and hence not provided.

5) **Retirement Benefits**
Since the last few years there are no major operations in the company and also there are no employees in the company and therefore other than any old liabilities if any which is not known, the provisions of The Payment of Gratuity Act, 1972, Leave Salary & The Employees Provident Fund & Miscellaneous Provision Act, 1952 are not applicable.

6) **Sales & Business Segments**
The company has no sales from business of food or catering or hotel and no other new activity during the current year ended 31st March 2016 is commenced and therefore segment reporting is not applicable for the current year. The only income is pertaining to interest income from Inter Corporate deposits.

7) Inventories

During the current year there are no Purchases & Sales and therefore no inventories are held.

8) Revenue Recognition

The revenue is recognised as and when it is accrued.

9) Borrowing Costs

Borrowing costs attributable to construction of asset are capitalized as a part of the cost of such asset upto date when such asset is ready for its intended use. Other borrowing costs are charged to Profit and Loss Account.

10) Accounting for Taxes on Income

i) Provision for the current tax is made on the assessable income at the relevant assessment year.
ii) Deferred Tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods.
iii) Deferred Tax assets are recognised if there is reasonable certainty that there will be sufficient future profits available to realise such assets.

11) Provisions, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of recourses. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

12) Earning per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year, for the purpose of calculating diluted earning per shares, the net profit or loss for the year attributable to equity per shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

.

13) Cash Flow Statement

Cash flow Statement is prepared under the Indirect Method.

14) Initial Margin for Commodity Instruments Contract

Purchase and sale of commodity transaction is recorded at the price which is fixed between the buyer and the seller at the future date including the contracts open at the balance sheet date. The income is recognised when the contract term expires. The income is classified as other income from commoditiy gains.

Note 1: SHARE CAPITAL

a) Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of Shares	Amt	No. of Shares	Amt
Authorised	1,61,00,000	16,10,00,000	1,61,00,000	16,10,00,000
Equity Shares of 10/- each	1,61,00,000	16,10,00,000	1,61,00,000	16,10,00,000
Issued	1,43,22,800	14,32,28,000	1,43,22,800	14,32,28,000
Equity Shares of Rs. 10/- each				
Subscribed & Paid up				
Equity Shares of Rs. 10/- each	1,43,22,800	14,32,28,000	1,43,22,800	14,32,28,000
Total	**1,43,22,800**	**14,32,28,000**	**1,43,22,800**	**14,32,28,000**

Of the above (a) 99,800 Equity Shares of the face Value of Rs.10/- each were issued as fully-paid shares for consideration other than cash vide Memorandam of Understanding executed on 16-09-91 with M/s. Rugby Hotel, the erstwhile firm which was taken over by the company. (b) 2,940,000 Equity Shares were issued, as fully paid Bonus Shares on 29-9-93 by capitalising revaluation reserve of Rs. 19,621,140/- and Capital reserve of Rs. 9,778,860/-.

b) Reconciliation for No. of shares outstanding during the year

Particulars	Equity Shares	
	No. of Shares	Amt
Shares outstanding at the beginning of the year	1,43,22,800	14,32,28,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,43,22,800	14,32,28,000

c) Details of Shareholders holding more than 5% of the Equity Shares:

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
DARSHANA MAHENDRA THACKER	33,84,052	23.63%	33,84,052	23.63%

Note 2: RESERVES AND SURPLUS

Particulars	As at 31 March 2016	As at 31 March 2015
a. Capital Reserves		
Opening Balance	10,00,00,466	10,00,00,466
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	**10,00,00,466**	**10,00,00,466**
b. Securities Premium Account		
Opening Balance	17,70,58,200	17,70,58,200
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Closing Balance	**17,70,58,200**	**17,70,58,200**
c. General Reserves		
Opening Balance	85,01,839	85,01,839
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	**85,01,839**	**85,01,839**
d. Surplus		
Opening balance	(33,92,96,208)	(33,66,00,336)
Add/Less : Adjustments TDS for F.Y. 12-13 reversed	(20,000)	
(+) Net Profit/(Net Loss) For the current year	5,37,662	(26,95,872)
Closing Balance	**(33,87,78,546)**	**(33,92,96,208)**
Total	**(5,32,18,041)**	**(5,37,35,703)**

Note 3: OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2016	As at 31 March 2015
(a) Other payables		
Creditors Towards Expenses (Refer note 3.1 below)	2,12,852	1,50,215
TDS on Professional Fees	21,499	16,441
Total	**2,34,351**	**1,66,656**

Note 3.1 **Micro and medium scale business entities.**

The company is in process of compiling relevant information from it's suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. Since the relevant information is not readily available, no disclosure have been made in the accounts. However, in view of the management, the impact of interest, if any, that must be payable in accordance with the provisions of this Act is not expected to be material.

Note 4 : NON CURRENT INVESTMENTS

Particulars	As at 31 March 2016	As at 31 March 2015
Investments (a) Investment in Equity instruments (b) Investments in preference shares	4,00,000	4,00,000
Total	4,00,000	4,00,000
Less : Provision for dimunition in the value of Investments		
Total	**4,00,000**	**4,00,000**

Note : The investments in equity instruments are not verified as it has been certified by the management.

Particulars	As at 31 March 2016	As at 31 March 2015
Aggregate amount of unquoted investments	4,00,000	4,00,000

Details of Other Investments (Not verified) (As certified by the management)												
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount		Whether stated at Cost Yes / No	Remarks
			2016	2015			2016	2015	2016	2015		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
(a)	**Investment in Equity Instruments**											
	Dombivli Nagari Sahakari Bank Ltd.	Others	1,000	1,000	Unquoted	Fully Paid	4.17	4.17	50,000	50,000	Yes	
	Malad Sahakari Bank Ltd.	Others	5,000	5,000	Unquoted	Fully Paid	20.83	20.83	50,000	50,000	Yes	
	The Kalyan Janta Sahakari	Others	4,000	4,000	Unquoted	Fully Paid	16.67	16.67	1,00,000	1,00,000	Yes	
	BankJanakalyan Sahakari	Others	10,000	10,000	Unquoted	Fully Paid	41.67	41.67	1,00,000	1,00,000	Yes	
	Bank Ltd.	Others	4,000	4,000	Unquoted	Fully Paid	16.67	16.67	1,00,000	1,00,000	Yes	
	Bharat Sahakari Bank Ltd.											
									4,00,000	**4,00,000**		

Note 5: LONG TERM LOANS & ADVANCES

Particulars	As at 31 March 2016	As at 31 March 2015
a. Security Deposits		
Secured, considered good	-	-
Advance for Revocation of Suspension (BSE)	6,06,650	6,06,650
	6,06,650	6,06,650
b. Other loans and advances		
Unsecured, considered good		
Inter Corporate Deposits & Other Advances	7,65,56,000	7,59,56,000
	7,65,56,000	7,59,56,000
Total	**7,71,62,650**	**7,65,62,650**

Note 5.1: The advance given for revocation of suspension of BSE membership as conveyed by the management will be adjusted in the future fees for BSE and therefore during the current year there are no changes.

Note 5.2: The above intercorporate deposits & other advances given are subject to confirmations.

Note 6 : CURRENT INVESTMENTS

Particulars	As at 31 March 2016	As at 31 March 2015
Investments in Mutual Funds	53,25,419	68,32,904
Total	53,25,419	68,32,904
Less : Provision for dimunition in the value of Investments		
Total	**53,25,419**	**68,32,904**

Particulars	As at 31 March 2016	As at 31 March 2015
Aggregate amount of unquoted investments	Nil	Nil

Details of Other Investments (Not verified) (As certified by the management)

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount		Whether stated at Cost Yes / No	Remarks
			2016	2015			2016	2015	2016	2015		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
(a)	**Investment in mutual Funds Instruments**											
		Others					NA	NA				
		Others					NA	NA				
		Others					NA	NA				
		Others					NA	NA				
		Others					NA	NA				

Note 7 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2016	As at 31 March 2015
a. Balances with banks Balance with Scheduled Banks	55,169	27,741
Fixed Deposit (For Guarantee given to Maharashtra Pollution Control Board for Erstwhile Hotel)	10,000	10,000
b. Cash on hand	49,114	23,914
Total	1,14,283	61,655

Note 8 OTHER CURRENT ASSETS

Particulars	As at 31 March 2016	As at 31 March 2015
Initial Margin A/c Commodities (Refer Note 9.1)		
Anand Rathi Commodities Ltd	83,97,663	83,97,663
Motilal Oswal Commodities Broker Pvt. Ltd	19,27,763	19,27,763
	1,03,25,426	1,03,25,426
Less: Doubtful Advances Written Off	64,43,000	64,43,000
Total	38,82,426	38,82,426

Note : Due to the financial crises at National Spot Exchange Ltd. (NSEL) in July 2013, there is a remote possibility that the investors would recover their money invested in the commodity exchange. A provision was made in the books of account in the quarter ended 30 September 2013 to the extent of 60% of the total amount outstanding of Rs. 1,07,38,685 as on 30 September 2013. The company has therefore written off the amount for which provision was made. The company in the subsequent period of previous year has recoverd an amount Rs. 4,13,259 towards the outstanding dues.

Particulars	As at 31 March 2016	As at 31 March 2015
OthersTax Deducted At Source & Advance TaxRefund receivable for AY 2010-11Accrued Interest on Inter Corporate Deposit	0 0 34,59,318	40,000 0 18,79,318
Total	**73,41,744**	**58,01,744**

9.1 There were no Commodity contracts entered during the year and the account confirmation with outstanding contracts with Anand rathi Commodities Ltd. and Motilal Oswal Commodities Broker Pvt. Ltd. are not available.

Note 9 Contingent liability

a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. NIL (previous year Rs. NIL).
b) With regards to the service Tax, the demand from the department with regards to the period Oct, 2004 to July 2006 regarding interest & penalty is Rs7,07,394/- & Rs. 16,41,776/- respectively. The matter is sub-judice with CIT appeals.

Note 10: OTHER INCOME

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest Income from Fixed Deposits	855	721
Interest Income on Inter Corporate Deposits	15,80,000	15,80,001
Interest on Income Tax Refund	700	22,123
Profit on sale of Mutual Fund	9,88,923	1,32,904
Dividend Income	-	5,000
Total	25,70,478	17,40,749

Note 11 FINANCE COST

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest Expense		1,430
Bank Charges	1,218	250
Total	**1,218**	**1,680**

Note 12 OTHER EXPENSES

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Payment to Auditor as:		
a. auditor	57,250	56,180
b. tax matters	-	56,180
c. for other services	-	28,090
Legal & Professional fees	7,96,051	3,67,493
Advertisement	65,594	53,450
Miscellaneous Expenses	4,90,589	29,591
Postage, Telephone and Telegram	-	3,34,854
Printing and Stationery	-	2,40,408
Annual Listing Fees	4,72,328	3,14,608
Revocation Charges Paid to BSE	-	24,71,920
NSEL Members Contribution Charges	50,000	25,000
Salary to staff	-	50,000
Total	19,31,812	40,27,774

Note 13 The Sundry Balance of Creditors, Loans and Advances (either debit or credit) and Other Liabilities are subject to confirmation.

Note 14 Since all the fixed assets have been sold until and there are no other assets as per the management which are doubtful or value will be diminished and therefore there is no requirement of impairment of assets in accordance with AS-28 on Impairment of Assets issued by the ICAI. Also the going concern concept has been afftected.

Note 15 In the opinion of the board, the Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all the known liabilities have been made, subject to and read with the notes, at the reasonable amounts.

Note 16 **Deferred Tax Asset & Provision for Taxation**
There are no other timing differences and therefore no deferred tax.

Note 17 The accounting year of the company i.e 31st March year ending will be same as tax financial year. There is a Nil tax liability during the year.

Note 18 The Company is making efforts to comply with the provision of section 203(1)(ii) of the Companies Act, 2013 regarding appointment of whole time Company Secretary.

Note 19 The company's long term loans and advances exceeding 50% of the net worth with major income as 'other income' at year end may result in applicability of Deemed NBFC(Loan Company) provisions, however the company is of the opinion that its principal business being not providing finance with all Loans/Advances in the ordinary course of business hence such provisions are not applicable

Note 20 The accounts for the year ended 31st March, 2016 have been prepared on the basis of "going concern" concept and the accumulated losses are more than fifty percent of the net worth of the company.

Note 21 **Value of imports calculated on C.I.F basis by the company during the financial year in respect of –**

Particulars	Rs.
I Raw materials;	NA
ii. Components and spare parts;	NA
iii.Capital goods;	NA
Total	**NA**

Note 22 Expenditure in foreign currency during the financial year:

Particulars	Rs.
i) Professional & Consultation fees	Nil
ii) Others	Nil
Total	**Nil**

Note 23 Related Party Disclosures for the year ended 31st March, 2016

(A) Related Party and their relationship

Companies Owned by Key Managerial Personal		Key Management
Jai Thacker's Land Development Ltd	Crystal Hospitality Services Ltd	Mahendra R.Thacker (Director)
Polar Finance Limited	K. R. Thacker & Others	Darshana M. Thacker (Director)

(B) Transaction with the related parties

Short Term Borrowings

Sr.No	Nature of Transactions	Balance as on 1/04/2015	Received during the year	Given during the year	Balance as on 31/03/2016
1	**Key Managerial Personnel** Mr. Mahendra Thacker	-	Nil	-	-
	TOTAL	-	Nil	-	-

Note 24 Calculation of Earnings Per Share :-

Particular	31.03.2016	31.03.2015
Earning attributable to Equity Shareholders (Numerator)	5,37,662	(26,95,872)
Weighted Average Number of Equity Shares Outstanding during the year (denominator)	1,43,22,800	1,43,22,800
Basic Earning Per Share	0.04	(0.19)

Note 25 Previous years figures have been regrouped, re-classified and re-arranged where ever necessary.

Note 26 During the current year the company has prepared the balance sheet based on Schedule III of the Companies Act, 2013.

For R K Patni & Co.
Chartered Accountants

R K Patni
Proprietor
M No. 43947

Place : Mumbai
Date : 30/05/2016

For on behalf of the Board

Director
(Mahendra Thacker)
DIN : (01405253)

Director
(Darshana Thacker)
DIN : (02003242)

C.F.O
Rajesh Parikh

HOTEL RUGBY LIMITED

CIN: L55101MH1991PLC063265
Regd. Office: 2, Ground floor, 9, Dev Bhuvan, Gazdar Street, Chira Bazar, Kalbadevi,
Mumbai – 400002.
Tel No.: 022-67470380 E-mail ID:- rugbyhotel@rediffmail.com,
Website – www.hotelrugby.co.in

Form No. MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s):_____

Registered Address:_____

E-mail ID:_____

Folio No./ Client ID:_____ DP ID:_____

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint

1. Name:_____

   Address:_____

   E-mail ID:_____

   Signature:_____ or failing him

2. Name:_____

   Address:_____

   E-mail ID:_____

   Signature:_____ or failing him

3. Name:_____

   Address:_____

   E-mail ID:_____

   Signature:_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Wednesday, 28th day of September, 2016 at 10.30 a.m. at Maharashtra Chambers of Commerce Trust, 6th Floor, Kasliwal Hall, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business:	
1.	Adoption of Financial Statements for the year ended March 31, 2016.
2.	Re-appointment of Mrs. Darshana Thacker (DIN–02003242) as Director, who retires by rotation.
3.	To ratify the appointment of M/s. R. K. Patni & Co., Chartered Accountants, Mumbai (FRN-131257W) as the Statutory Auditors of the Company and to authorise the Board to fix their remuneration.

Affix Revenue Stamp

Signed this _____day of _____, 2016

Signature of Proxy holders(s) : _____

Signature of Member

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

HOTEL RUGBY LIMITED

CIN: L55101MH1991PLC063265

Regd. Office: 2, Ground floor, 9, Dev Bhuvan, Gazdar Street,
Chira Bazar, Kalbadevi, Mumbai – 400002.
Tel No.: 022-67470380, E-mail ID:- rugbyhotel@rediffmail.com, Website – www.hotelrugby.co.in

ATTENDANCE SLIP

I/We hereby record my/our presence at the 25th Annual General Meeting of Hotel Rugby Limited held on Wednesday, 28th day of September, 2016 at 10.30 a.m. at Maharashtra Chambers of Commerce Trust, 6th Floor, Kasliwal Hall, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001.

Name(s) of Member(s) including Joint holders, if any :

Registered Address of the Sole/First :

Registered Folio No./*DP ID No. and Client ID :

No. of Shares Held :

Name of the Proxy/Representative, if any :

Signature of the Member (s) or Proxy :

Signature of the Representative :

NOTE: Please complete and sign this attendance slip and handover at the entrance of the meeting hall. Only member(s) or his/her/their proxy/Representative with this attendance slip will be allowed to enter to the meeting.

HOTEL RUGBY LIMITED

Route Map for 25th AGM

RUGBY

HOTEL & RESORTS

HOTEL RUGBY LIMITED

Regd. Office:
2, Ground floor, 9, Dev Bhuvan, Gazdar Street, Chira Bazar, Kalbadevi, Mumbai – 400002.
Tel No.: 022-67470380 E-mail ID:- rugbyhotel@rediffmail.com,
Website – www.hotelrugby.co.in

Hotel Rugby Limited

Statement on Impact of Audit Qualifications for the financial year ended 31.03.2016

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016

[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Amt in ₹)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	25,70,478	25,70,478
	2.	Total Expenditure	19,33,030	19,33,030
	3.	Net Profit/(Loss)	6,37,448	6,37,448
	4.	Earnings Per Share	0.04	0.04
	5.	Total Assets	9,03,44,096	9,03,44,096
	6.	Total Liabilities	3,64,351	3,34,137
	7.	Net Worth	8,99,79,745	9,00,09,959
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:**

1) The investments in equity instruments are not verified as it has been certified by the management.

2) Accounts are prepared on going concern concept

b. **Type of Audit Qualification :** Qualified Opinion.

c. **Frequency of qualification:** Repetitive

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.**

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification: N.A.**

(ii) **If management is unable to estimate the impact, reasons for the same:**

1) **The investments in equity instruments are not verified as it has been certified by the management:-** Investment are held in the name of the Company and majority of the Investment held in the Demat account. The nature of Audit qualification does not have any financial impact on the Company.

2) **Accounts are prepared on going concern concept :** - Regarding qualification made by the

Auditors in their Report on Note no. 20 of Accounts w.r.t. Going Concern Concept, we state that the Company is having liquid funds and is looking for some good avenue of business. The Company has invested most of its liquid funds on short term basis so that funds can be available whenever required. The qualifications made in the Auditor's Report are self-explanatory and therefore do not call for any further comments. The nature of Audit qualification does not have any financial impact on the Company.

(iii) Auditors' Comments on (i) or (ii) above:

a. With regard to the qualification regarding investments which are not verified, we have not been shown the demat statement/ share certificates and therefore qualification.

b. The Company's net worth is eroded more than 50% of the share capital but still the accounts are prepared on going concern concept.

III. Signatories:

• CEO	Mr. Mahendra Thacker DIN : 01405253
• CFO	Mr. Rajesh Parikh
• Audit Committee Chairman	Mr. Ashok Kadakia DIN : 00317237
• Statutory Auditor	For R. K. Patni & Co Chartered Accountants Proprietor M/s. R. K. Patni & Co., R. K. Patni Proprietor Membership No. 43947

Place: Mumbai
Date: 30.05.2016