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

Date: 04.10.2017

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, 2017.

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, 2017. The Financial Statements were approved and adopted by the Members of the Company at the Annual General Meeting held on Friday, 29th September, 2017.

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

26th Annual Report
Year Ended 31st March, 2017

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
Website : www.hotelrugby.co.in
E-mail : rugbyhotel@rediffmail.com

REGISTRAR & SHARE TRANSFER AGENTS
Registered Office:
M/s. Link Intime India Pvt. Ltd., C 101, 247 Park,
L B S Marg, Vikhroli West, Mumbai 400 083

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 26TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF HOTEL RUGBY LIMITED, WILL BE HELD ON FRIDAY, 29TH SEPTEMBER, 2017 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, 2017 and the Reports of the Directors and Statutory Auditor thereon.

2. To Appoint a Director in place of Mr. Mahendra Thacker (DIN:01405253), who retires by rotation at this Annual General Meeting and being eligible, offers himself 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.

SPECIAL BUSINESS:

4. **To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 94, other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or enactment thereof for the time being in force), consent of the Members be and is hereby accorded to keep the Register and Index of Members under Section 92 of the Companies Act, 2013 together with the annual returns and copies of certificates and other documents required to be annexed thereto or any other documents as may be required, at the office of the Registrar and Share Transfer Agent of the Company viz. M/s. Link Intime India Private Limited., C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 or any other its office or place, instead of the Registered Office of the Company.

   RESOLVED FURTHER THAT the Board of Directors or any Committee thereof of the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto."

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.**

2. 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. **An Explanatory Statement pursuant to Sec. 102 of the Companies Act, 2013 in respect of Special business proposed to be transacted at the Meeting is annexed and forms part of the Notice.**

3. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, 21st September, 2017 to Friday, 29th September, 2017 (both days inclusive).

4. 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 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 at the earliest quoting their Folio Numbers.

5. The Members who will hold the shares either in physical form or in dematerialized form as on 25th August, 2017 will receive the Notice of AGM and Annual Report for the Financial Year ended 31st March, 2017.

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

7. 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.

8. 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.

9. 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.

10. 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.

11. Members may also note that the Notice of the 26th AGM and the Annual Report for the Financial Year 2016-17 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.

12. 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.

13. 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.

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

15. 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.

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

M/s. Link Intime India Private Limited
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel No. : 022 49186000

17. 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 26th 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 **Tuesday, 26th September, 2017 (9.00 a.m.) and ends on Thursday, 28th September, 2017 (5.00 p.m.).** During this Period, shareholders holding shares either in physical form or dematerialized form, as on Friday, **22nd September, 2017,** 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. Friday, **22nd September, 2017** 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 earlier 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 for android 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 **Tuesday, 26th September, 2017 (9.00 a.m.) and ends on Thursday, 28th September, 2017 (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 **22nd September, 2017**, 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.

18. 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, Friday, **22nd September, 2017**. 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.

19. 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.

20. 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.

21. The resolutions listed in the Notice of 26th 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:10.08.2017

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

Maintenance of the Register of Members, Transfer Register and other Statutory documents at a place other than Registered Office of the Company.

Under the provisions of Section 94 of the Companies Act, 2013 the Register of members, transfer register and other statutory documents and the copies of all annual returns and copies of certificates and other documents are required to be kept at the Registered Office of the Company unless a Special Resolution is passed at the General Meeting authorizing to keep the registers at any other place other than the Registered Office of the Company.

The Register of members, other statutory registers and the copies of all annual returns andcopies of certificates and documents required were maintained at office of Company's Registrar and Share Transfer Agent, viz. M/s. Link Intime India Private Limited. The Registered Office of M/s Link Intime India Private Limited has been shifted from C-13 Pannalal Silk Mills Compound, L B S MARG, Bhandup (West), Mumbai – 400078 to C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.

Accordingly, the Register of members, transfer register and other statutory documents and the copies of all annual returns and copies of certificates and documents of the Company are proposed to be maintained at the new address of Company's Registrar and Share Transfer Agent, viz. M/s. Link Intime India Private Limited at C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 or any other place as may be decided from time to time.

Approval of the shareholders is required under section 94 of the Companies Act, 2013 for keeping the Register of members, transfer register and other statutory documents and the copies of all annual returns and copies of certificates and other documents at any other place other than the Registered Office of the Company. The Board recommends the Special
Resolution for approval of the shareholders.

None of the Promoters, Directors, Managers, Key Managerial Personnel, or their Relatives, either directly or indirectly is concerned or interested in the above Resolution.

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:10.08.2017

DIRECTORS' REPORT 2016-2017

Dear Members,

The Board of Directors of the Company take pleasure in presenting the 26th Annual Report along with the Audited Accounts for the Financial Year ended 31st March, 2017.

1. Financial Results of the Company

The Financial performance of the Company for the Financial Year ended 31st March, 2017, is summarized below: -

(Rs. in Lacs)

	2016 – 17	2015 – 16
Gross Income	13.20	25.70
Profit Before Interest, Depreciation & Tax	(4.02)	6.38
Finance Cost and Bank Interest **Depreciation**	0.00 --	(0.01) --
Profit Before Exceptional Items & Tax	(4.02)	6.37
Less:- Exceptional Item Prior Period Expenses	--	--
Add:- Exceptional Income	--	--
Profit Before Tax	**(4.02)**	**6.37**
Less:- Provision for Taxation	--	(0.99)
Net Profit After Tax	**(4.02)**	**5.38**
Excess/(short) Income Tax Provision of Earlier Years	(0.02)	(0.20)
Net Profit for the year	**(4.04)**	**5.38**
Loss Brought Forward	(3,387.98)	(3,387.78)
Profit/(Loss) Available for Appropriation	**(3392.02)**	**(3,387.98)**

2. Transfer to Reserves:

In view of losses 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:

In view of losses during the year and due to accumulated losses of earlier years, your Directors have not recommended 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 framed there under, during the year under review. There are no unpaid and unclaimed deposits at the end of Financial Year 2016-17. 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, 2017, 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 2016-17, Four (4) Board Meetings were convened and held (excluding meeting of Independent Directors) on 30.05.2016, 10.08.2016, 03.11.2016, and 10.02.2017 . 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 31.03.2017.

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, Mr. Mahendra Thacker (DIN:01405253), Director of the Company retires by rotation and offers himself 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, 2017, 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, 2017 and of the profit/ loss 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 Year 2016-17. 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. 16 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.
Further, qualification made by the Auditors w.r.t. loans and advances made by the Company under section 186 of the Companies Act, 2013, we state that no fresh approval was obtained pursuant to Section 186 of the Companies Act, 2013. However, the approval was obtained under the provisions of the Companies Act, 1956. 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.

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, 2017.

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 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. However, Securities and Exchange Board of India (SEBI) vide its order No.E&AO/RA/JP/7706/2017 dated 28.07.2017 had imposed the penalty of Rs.1 Lakh for violation of Regulation 13(6) of the PIT Regulations.

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/-	**Sd/-**
Place Mumbai	**MAHENDRA THACKER**	**DARSHANA THACKER**
Date: 10.08.2017	**DIRECTOR**	**DIRECTOR**
	DIN-01405253	**DIN- 02003242**

Annexure – I

HOTEL RUGBY LIMITED

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on March 31, 2017

[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 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083
Town / City :	Mumbai
District :	Mumbai
State :	Maharashtra
Telephone :(With STD Area Code Number)	022 49186000
Pin Code	400 083
Fax Number :	022 49186060
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

	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	569060	39000	608060	4.25	574756	39000	613756	4.29	0.04
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	2302100	924750	3226850	22.53	2336310	914950	3251260	22.68	0.14
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5625562	--	5625562	39.28	5513393	-	5513393	38.49	-0.79
i)Non Resident Indians (Repat)	132932	20000	152932	1.07	126905	20000	146905	1.03	-0.04

ii) Non Residnent Indians (Non Repat)	30325	44900	75225	0.52	4225	44900	49125	0.34	-0.18
iii) Clearing Member	509464	-	509464	3.56	614511	-	614511	4.29	0.73
iv)HUF	196055	-	196055	1.37	205198	-	205198	1.43	0.06
Sub-total B)(2):-	**9365498**	**1028650**	**10394148**	**72.57**	**9372298**	**1018850**	**10394148**	**72.57**	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	9353398	1029350	10394848	72.58	9372298	1019550	10394848	72.58	-
C. Shares held by Custodian for GDRs & ADRs	NIL				NIL				-
Grand Total (A+B+C)	**13293450**	**1029350**	**14322800**	**100.00**	**13300250**	**1019550**	**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 2016-17.

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

SNo	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	3,74,659	2.62	01-04-2016	-	-		
				03-06-2016	(1)	Sell		
				24-02-2017	(501)	Sell		
				31-03-2017	-	-	3,74,157	2.61
2	Jivrajbhai Karshanbhai Dakhra	3,35,112	2.34	01-04-2016	-	-		
				31-03-2017	-	-	3,35,112	2.34
3	Jaiprakash D Agarwal	3,01,489	2.11	01-04-2016	-	-		
				31-03-2017	-	-	3,01,489	2.11
4	Ranchhodbhai K Dankhara	2,64,086	1.84	01-04-2016	-	-		
				31-03-2017	-	-	2,64,086	1.84
5	Shamjibhai Karshanbhai Dankhra	2,35,304	1.64	01-04-2016	-	-		
				12-08-2016	(24668)	Sell	2,10,636	
				31-03-2017	-	-	2,10,636	1.47
6	Arjunbhai Haribhai Dubasia	1,82,100	1.27	01-04-2016	-	-		
				31-03-2017	-	-	1,82,100	1.27
7	Anil Chhotubhai Desai	1,53,780	1.07	01-04-2016	-	-		
				31-03-2017	-	-	1,53,780	1.07
8	Sureshbhai S Dakhara	1,51,549	1.06	01-04-2016	-	-		
				01-04-2016	(235)	Sell	1,51,314	
				31-03-2017	-	-	1,51,314	1.06
9	Nita Mehta	150000	1.05	01.04.2016	-	-	-	-
								-
				31.03.2017			1,50,000	1.05

10	Master Capital Services Ltd	141287	0.99	01-04-2016	-	-	-	-
				22-07-2016	11826	Buy	2,54,149	
				23-09-2016	199	Buy	2,54,348	
				04-11-2016	332	Buy	2,54,680	
				11-11-2016	(122)	Sell	2,54,558	
				25-11-2016	(210)	Sell	2,54,348	
				23-12-2016	140	Buy	2,54,488	
				31-12-2016	60	Buy	2,54,548	
				06-01-2017	(200)	Sell	2,54,348	
				10-01-2017	99	Buy	2,54,447	
				24-02-2017	(55)	Sell	2,54,392	
				06-03-2017	(199)	Sell	2,54,193	
				31-03-2017			2,54,193	

Note**:** above details of Shareholding of top 10 Shareholder does not include the Changes took place in the Shareholding of the clearing Members.

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	01-04-2016	-	-	34800	0.24
					31-03-2017	-	-	34800	0.24
2	Darshana M. Thacker	Director	3384052	23.63	01-04-2016	-	-	3384052	23.63
					31-03-2017	-	-	3384052	23.63
3	Ashok Kadakia	Director	1000	0.0069	01-04-2016	-	-	1000	0.0069
					31-03-2017	-	-	1000	0.0069
4	Dinesh Patel	Director	Nil	Nil	01-04-2016	-	-	Nil	Nil
					31-03-2017	-	-	Nil	Nil
5	Rajesh Parikh	CFO	7769	0.05	01-04-2016	-	-	7769	0.05
					31-03-2017	-	-	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	-	5,00,000	-	5,00,000
Net Change	**-**	**5,00,000**	**-**	**5,00,000**
Indebtedness at the end of the Financial Year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	-	5,00,000	-	5,00,000
Total (i+ii+iii)	-	**5,00,000**	-	**5,00,000**

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 Director

Sd/-
MAHENDRA THACKER
DIRECTOR
DIN-01405253

Sd/-
DARSHANA THACKER
DIRECTOR
DIN- 02003242

Place Mumbai
Date: 10.08.2017

Annexure – II

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March 2017
[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

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2017 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:

I 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, 2017 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, 2015;

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);

I 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;

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.

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, 201

I 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.

I 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 my letter of even date which is annexed as Annexure I and forms an integral part of this Report.

For **SANJAY DHOLAKIA & ASSOCIATES**

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

Date:10.08.2017
Place: Mumbai

Annexure 1

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

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the practices and processes I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I 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. My 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. I have reported, in my audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in my opinion, are material and having major bearing on financials of the Company.

For **SANJAY DHOLAKIA & ASSOCIATES**

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

Date:10.08.2017
Place: Mumbai

Annexure-III

Management Discussions & Analysis

The company's assessment performance for the year ended 31.03.2017 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.

(ii) 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.

(vii) **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/-	**Sd/-**
Place Mumbai	**MAHENDRA THACKER**	**DARSHANA THACKER**
Date: 10.08.2017	**DIRECTOR**	**DIRECTOR**
	DIN-01405253	**DIN- 02003242**

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 31.03.2017, 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

(b) The Board of the Company met four times during the year on the following dates viz. 30.05.2016, 10.08.2016, 03.11.2016 and 10.02.2017 and all Directors were present at all the Meetings.

The attendance at the Board Meetings and the Last Annual General Meeting (28.09.2016) were as under:

Name of the Director	Business relationship with the Company	Attendance	
		Board Meeting	AGM
Mr. Mahendra R. Thacker	Promoter	4	Yes
Mrs. Darshana M. Thacker	Promoter	4	Yes
Mr. Ashok M. Kadakia	None	4	Yes
Mr. Dinesh L Patel	None	4	No

(b) Code of Conduct:

The Board has formulated a Code of Conduct for the Board Members and Senior Management of the Company and placed 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

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. During the year under review, 4 meetings were held on 30.05.2016, 10.08.2016, 03.11.2016 and 10.02.2017 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

a. 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, 2017 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 30.05.2016 and 10.02.2017 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 30.05.2016, 10.08.2016, 03.11.2016 and 10.02.2017 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 – 2

e. No. of Complaints solved to the satisfaction of shareholders – 2

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
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
25th AGM	28th September, 2016	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 26th 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.

There were no 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	:	29th September 2017 at 10.30 a.m.
Venue	:	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, 2016 to 31st March, 2017
iii) Book Closure Date	:	21.09.2017 to 29.09.2017 (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 2017-18
NSE – Paid upto Financial Year 2017-18

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 (2016-17)	**High**	**Low**	**High**	**Low**	**High**	**Low**
April 2016	5.15	4.00	5.20	4.55	26100.54	24523.20
May 2016	6.80	4.50	6.90	4.75	26837.20	25057.93
June 2016	8.85	6.31	8.70	6.75	27105.41	25911.33
July 2016	8.39	7.04	8.60	7.40	28240.20	27034.14
August 2016	8.35	7.02	8.40	6.95	28535.25	27627.97
September 2016	8.50	5.89	8.30	5.55	29077.28	27716.78
October 2016	7.05	5.01	7.05	4.75	28477.65	27488.30
November 2016	6.50	4.40	7.00	4.55	28029.80	25717.93
December 2016	5.90	4.50	5.85	4.30	26803.76	25753.74
January 2017	5.80	4.35	5.45	4.05	27980.39	26477.06
February 2017	5.70	3.91	5.30	4.00	29065.31	27590.10
March 2017	4.49	2.26	4.75	2.40	29824.62	28716.27

x) Registrar & Transfer agents : M/s. Link Intime India Private Limited
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai 400 083
Tel No. : 022 49186000

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, 2017

Slab of Shareholding No of Equity Shares	No of Shareholdes	% to Total No. of Shareholders	No. of Shares Held	% to Total Shares held
1 - 500	7193	84.1188	1321379	9.2257
501 - 1000	596	6.9699	511574	3.5717
1001 - 2000	318	3.7189	495455	3.4592
2001 - 3000	112	1.3098	286955	2.0035
3001 - 4000	48	0.5613	173546	1.2117
4001 - 5000	49	0.5730	228708	1.5968
5001 - 10000	88	1.0291	654594	4.5703
10001 onwards	147	1.7191	10650589	74.3611
Total	**8551**	**100.00**	**14322800**	**100.00**

Categories of Shareholders as on 31st March, 2017.

Categories	Number of Shares	Amount (in Rs.)	%
Promoters, Directors, Relatives of Directors & Associated Companies	3927952	39279520	27.4245
Clearing Member	614511	6145110	4.2904
Other Bodies Corporate	613756	6137560	4.2852
Nationalised Banks	700	7000	0.0049
Foreign Holdings	196030	1960300	1.3687
Public	8969851	89698510	62.6264
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, 2017, 92.88% 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 Private Limited
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai- 83
Tel No. : 022 49186000

7. Particulars of Directors seeking re-appointment:

Mr. Mahendra Thacker (DIN: 01405253) is a Commerce Graduate having good exposure in the field Hotel business. He was actively involved in and looking after day to day management of hotel business of the Company. He is the Director of the following Companies:

Sr.No.	Name of the Company
1	CRYSTAL HOSPITALITY SERVICES PRIVATE LIMITED
2	POLAR FINANCE PRIVATE LIMITED

Name	Mr. Mahendra Thacker
Age	74 Years
Date of Appointment	19/10/1991
Experience	Good exposure in the field of Hotel & Tourism business.
Qualification	Commerce Graduate & Diploma in Hotel Management
Membership/Chairman of Committees	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 the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, for the year ended 31.03.2017.

For **HOTEL RUGBY LIMITED**

Sd/-

Place:Mumbai
Date:10.08.2017

MAHENDRA THACKER
DIRECTOR & CEO
DIN:01405253

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, 2017, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015(the Listing Regulations).

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.

We have examined the books of Account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with corporate Governance requirements by 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 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
Sd/-
R.K. Patni

Date: 10.08.2017

Proprietor M. NO. 43947

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF

M/S. HOTEL RUGBY LIMITED

To the Members of
M/s. Hotel Rugby Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **M/s. Hotel Rugby Limited** ('the Company'), which comprise the balance sheet as at 31st March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 and presentation of these standalone 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 the 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 standalone 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 standalone 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 standalone 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 standalone financial statements.

Basis For Qualified Opinion

1. *During the year the Company has not given any Loans or advances. Further, no fresh investment was made. However, for the Loans and advances already given, no fresh approval is taken u/s 186 of the Companies Act, 2013 although approval under Companies Act, 1956 was taken. (Refer Note 8.2)*

2. *We are unable to verify the non current investments amounting to Rs.400,000 and current investments Rs.4,383,693 and the valuation thereof as the supporting evidences for the same has not been produced for our verification. (Refer Note 7 and Note 9)*

3. *The accounts are prepared on going concern basis though all the fixed assets of the company have been disposed off long back.(Refer Note 16)*

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 as above* , 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 31st March 2017;
(b) in the case of the Statement of Profit and Loss, of the loss for the year; and
(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, 2016 ("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" a statement on the matters specified in the paragraph 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 purposes of our audit except as stated in the basis for qualified opinion paragraph.

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.

(d) in our opinion, the aforesaid standalone financial statements 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 the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and

(g) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any impact of pending litigations on its financial position in its standalone financial statements.
ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
iii. There are no amounts required to be deposited to the Investor Education and Protection Fund by the Company.
iv. The company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period 8th November 2016 to 30th December 2016 and these are in accordance with the books of account maintained by the company *(Refer Note 26).*

For R. K. Patni & Co.
Chartered Accountants
Firm Registration No. 131257W
R K Patni
Proprietor
Membership No. 043947
Place: Mumbai
Date: 29th May, 2017

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of the M/s. Hotel Rugby Limited on the financial statements for the year ended 31st March, 2017

Report on the Companies (Auditors' Report) Order, 2016, issued in terms of Section 143(11) of the Companies Act, 2013

1. The Company does not have any fixed assets. Therefore clause 3 (i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable to the company.
2. The Company is not dealing in any goods and therefore there is no inventory held by the company. Therefore Clause 3 (ii)(a) and 3(ii)(b) are not applicable to the company.
3. The Company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013. Accordingly Clause 3 (iii)(a), 3(iii)(b) and 3(iii) (c) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, provisions of Sections 185 have been complied with by the Company. However, the provisions relating to obtaining the fresh approval of shareholders required under section 186 of the Companies Act, 2013 has not been complied with though the company had obtained the approval under the erstwhile provisions of Companies Act 1956.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly Clause 3 (v)(a), 3(v)(b) and 3(v)(c) of the Order are not applicable to the company.
6. As per the information and explanations given to us, the Central Government has not specified maintenance of cost records under sec 148 (1) of Companies Act, 2013 for the company. Accordingly, Clause 3(vi) of the Order is not applicable to the company.
7. In our opinion and according to the information and explanations given to us,:

(a) the company is generally regular in depositing undisputed statutory dues with the appropriate authorities including income tax and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they become payable. The Company is not liable for Provident fund, Employees State Insurance fund, sales tax, service tax, duty of custom, duty of excise, value added tax, cess or any other statutory dues.

(b) There are no dues of income tax and sales tax or service tax or duty of custom or duty of excise or value added tax which have not been deposited on account of any dispute, except the following disputed liabilities in respect of service tax:

Name of Statute	Nature of the dues	Amount (In Rs.)	Period to which amount relates	Forum where the Dispute is pending
Finance Act 1994	Interest on Service tax	707,394	October 2004 to July 2006	Commissioner (Appeals), Mumbai
	Penalty on Service tax	1,641,776		

8. In our opinion and according to the information and explanations given to us, the company has not taken any loans from any financial institution, banks, government or issued any debentures. Therefore (Clause 3 (viii)) of the Order is not applicable to the company.

9. In our opinion and according to the information and explanations given to us, the company has neither raised any money by way of initial public offer or further public offer nor taken any term loans. Therefore, (Clause 3 (ix)) of the Order is not applicable to the company.

10. As per the information and explanations given to us, no fraud by the company or on the company by its officers and employees has been noticed or reported during the year.

11. As per the information and explanations given to us, no managerial remuneration has been paid by the company during the year. Therefore, (Clause 3 (xi)) of the Order is not applicable to the company.

12. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company and therefore (Clause 3 (xii)) of the Order is not applicable to the company.

13. As per the information and explanations given to us, all transaction with the related party is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standard.

14. In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, (Clause 3 (xiv)) of the Order is not applicable to the company.

15. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with a director or any person concerned with him. Therefore, (Clause 3 (xv)) of the order is not applicable to the company.

16. In our opinion and according to the information and explanations given to us, though the company's financial assets are more than 50 per cent of its total assets (netted off by intangible assets, if any) and income from financial assets is more than 50 per cent of the gross income, the company is not required to be registered under Section 45 IA of Reserve Bank of India Act, 1934 as mainly the income is from the interest on loans and advances, which is not its principal business.

FOR R. K. Patni & Co.
Chartered Accountants
Firm Registration No. 131257W

R K Patni
Proprietor
Membership No. 043947
Place: Mumbai
Date: 29th May, 2017

ANNEXURE "B"
TO
THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF

M/s. Hotel Rugby Limited

Annexure referred to in Point 2(f) of the Auditor's Report of even date to the members of M/s. Hotel Rugby Limited for the year ended 31st March 2017.

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 31st March, 2017 in conjunction with our audit of the standalone 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 Act.

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 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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 standalone 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 31st March, 2017, 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
Firm Registration No. 131257W

R K Patni
Proprietor
Membership No. 043947
Place: Mumbai
Date: 29th May, 2017

Audited Balance Sheet as at 31st March, 2017

Particulars	Note No	As at 31st March 2017	As at 31st March 2016
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	(5,36,22,134)	(5,32,18,041)
(2) Long Term Borrowings	3	5,00,000	-
(3) Current Liabilities			
(a) Trade Payables	4	1,97,849	2,12,852
(b) Other current liabilities	5	23,210	21,499
c Short Term Provision (Tax Expenses)	6	-	99,786
Total		**9,03,26,925**	**9,03,44,096**
II.Assets			
(1) Non-current assets			
(a) Non-current investments	7	4,00,000	4,00,000
(b) Long term loans and advances	8	7,69,33,650	7,71,62,650
(2) Current assets			
(a) Current investments	9	43,83,693	53,25,419
(b) Cash and cash equivalents	10	1,47,836	1,14,283
(c) Other current assets	11	84,61,746	73,41,744
Total		**9,03,26,925**	**9,03,44,096**
Significant Accouting Policies & Notes to Accounts	1 to 27		

As per our report of even date

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

R K Patni
Proprietor
M No. 43947

Place : Mumbai
Date : 29/05/2017

For on behalf of the Board

Sd/-
Director
(Mahendra Thacker)
DIN : (01405253)

Sd/-
Director
(Darshana Thacker)
DIN : (02003242)

Sd/-
C.F.O
Rajesh Parikh

Audited Profit and Loss statement for the year ended 31st March, 2017

Particulars	Note No	For year ended 31st March, 2017	For year ended 31st March, 2016
I. Revenue from operations		-	-
II. Other Income	12	13,19,852	25,70,478
III. Total Revenue (I +II)		**13,19,852**	**25,70,478**
IV. Expenses:			
Other expenses	13	17,21,884	19,33,030
Total Expenses(III+IV)		**1,721,884**	**19,33,030**
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(4,02,033)	6,37,448
VI. Exceptional Items		-	-
VII. Profit before tax (VII - VII)		**(4,02,033)**	**6,37,448**
VIII. Tax expense:			
(1) a. Current tax		-	99,786
b. Excess/(short) Tax provision of earlier years		(2,061)	0
(3) Deferred tax			
IX. Profit/(Loss) for the period (VII-IX)		**(4,04,094)**	**5,37,662**
X. Earning per equity share:			
(1) Basic		(0.03)	0.04
(2) Diluted		(0.03)	0.04
Significant Accouting Policies & Notes to Accounts	1 to 27		

As per our report of even date
For R K Patni & Co.
Chartered Accountants
Firm Registration No. 131257W

R K Patni
Proprietor
M No. 43947

Place : Mumbai
Date : 29/05/2017

For on behalf of the Board

Sd/-
Director
(Mahendra Thacker)
DIN : (01405253)

Sd/-
Director
(Darshana Thacker)
DIN : (02003242)

Sd/-
C.F.O
Rajesh Parikh

Note 1: SHARE CAPITAL

a) Particulars	As at 31 March 2017		As at 31 March 2016	
	No. of Shares	Amt	No. of Shares	Amt
Authorised Equity Shares of 10/- each	1,61,00,000	16,10,00,000	1,61,00,000	16,10,00,000
	1,61,00,000	16,10,00,000	1,61,00,000	16,10,00,000
Issued Equity Shares of Rs. 10/- each	1,43,22,800	14,32,28,000	1,43,22,800	14,32,28,000
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) 29,40,000 Equity Shares were issued, as fully paid Bonus Shares on 29-9-93 by capitalising revaluation reserve of Rs. 1,96,21,140/- and Capital reserve of Rs. 97,78,860/-.

b) Reconciliation for No. of shares outstanding:

Particulars	Equity Shares		Equity Shares	
	No. of Shares	Amt	No. of Shares	Amt
Shares outstanding at the beginning of the year	1,43,22,800	14,32,28,000	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	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 2017		As at 31 March 2016	
	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%

d) The Company has only one class of shares referred to as the equity shares having face value of Rs. 10/- each . Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by the Shareholders at the Annual General Meting.

Note 2: RESERVES AND SURPLUS

Particulars	As at 31 March 2017	As at 31 March 2016
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	(33,87,78,546)	(33,92,96,208)
Add/Less : Adjustments TDS for F.Y. 12-13 reversed	-	(20,000)
(+) Net Profit/(Net Loss) For the current year	(4,04,094)	5,37,662
Closing Balance	**(33,91,82,639)**	**(33,91,82,639)**
Total	**(5,36,22,134)**	**(5,32,18,041)**

Note 3: Long Term Borrowings

Particulars	As at 31 March 2017	As at 31 March 2016
Unsecured		
Loans and advances from related parties	5,00,000	-

3.1 Interest free loans are received from a director without any stipulation as to repayment.

Note 4: TRADE PAYABLES

Particulars	As at 31 March 2017	As at 31 March 2016
Payable to SME (Refer note 4.1)	-	-
Payable to others	1,97,849	2,12,852
Total	**1,97,849**	**2,12,852**

Note 4.1 The relevant information in respect of Micro, Small and Medium Enterprises suppliers to the company under the Micro, Small and Medium Enterprises Development Act, 2006 is not available as none of the suppliers have informed the company about their coverage under the above Act. Since the relevant information is not readily available, no disclosure have been made in the accounts. However, in opinion 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 5 : OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2017	As at 31 March 2016
Staturory dues - TDS on Professional Fees	23,210	21,499
Total	**23,210**	**21,499**

Note 6 : SHORT TERM PROVISIONS

Particulars	As at 31 March 2017	As at 31 March 2016
Provision for taxation	0	99,786
Total	0	**99,786**

Note 7 : NON CURRENT INVESTMENTS

Particulars	As at 31 March 2017	As at 31 March 2016
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 2017	As at 31 March 2016
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
			2017	2016			2017	2016	2017	2016		
(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	
	Kalyan Janta Sahakari Bank	Others	4,000	4,000	Unquoted	Fully Paid	16.67	16.67	1,00,000	1,00,000	Yes	
	Janakalyan Sahakari Bank Ltd.	Others	10,000	10,000	Unquoted	Fully Paid	41.67	41.67	1,00,000	1,00,000	Yes	
	Bharat Sahakari Bank Ltd.	Others	4,000	4,000	Unquoted	Fully Paid	16.67	16.67	1,00,000	1,00,000	Yes	
									4,00,000	4,00,000		

Note 9 : CURRENT INVESTMENTS

Particulars	As at 31 March 2017	As at 31 March 2016
Investments in Mutual Funds	43,83,693	53,25,419
Total	43,83,693	53,25,419
Less : Provision for dimunition in the value of Investments		
Total	**43,83,693**	**53,25,419**

Particulars	As at 31 March 2017	As at 31 March 2016
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
			2017	2016			2017	2016	2017	2016		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
(a)	**Investment in Mutual Funds**	Others					NA	NA				
		Others					NA	NA				
		Others					NA	NA				
		Others					NA	NA				
		Others					NA	NA				
		Others					NA	NA				
	Total											

Note 8: LONG TERM LOANS & ADVANCES

Particulars	As at 31 March 2017	As at 31 March 2016
a. Security Deposits		
Secured, considered good		
Advance for Revocation of Suspension (BSE) - (Note 8.1)	3,77,650	6,06,650
	3,77,650	6,06,650
b. Other loans and advances		
Unsecured, considered good		
Inter Corporate Deposits & Other Advances - (Note 8.2)	7,65,56,000	7,65,56,000
	7,65,56,000	7,65,56,000
Total	**7,69,33,650**	**7,71,62,650**

Note 8.1: The advance given for revocation of suspension of BSE membership as per the opinion of the management will be adjusted in the future fees for BSE.

Note 8.2: The above intercorporate deposits & other advances given are subject to confirmations. The approval for the same was obtained at the time of giving these loans under the then erswhile provisions of the Companies Act 1956. However, no fresh approval is obtained after the commencement of the Companies Act 2013 (the Act) for the similar provisions under section 186 of the Act.

Note 10: CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2017	As at 31 March 2016
a. Balances with banks		
Balance with Scheduled Banks - on current Accounts	1,02,922	55,169
Fixed Deposit (For Guarantee given to Maharashtra Pollution Control Board for Erstwhile Hotel) - Maturity for more than 12 months	10,000	10,000
b. Cash on hand	34,914	49,114
	1,47,836	**1,14,283**

Note 11: OTHER CURRENT ASSETS

Particulars	As at 31 March 2017	As at 31 March 2016
Initial Margin A/c Commodities (Refer Note 11.1)		
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.		
Others		
Accrued Interest on Inter Corporate Deposit	45,79,320	34,59,318
Total	**84,61,746**	**73,41,744**

11.1 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

Note 12: OTHER INCOME

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest Income from Fixed Deposits	644	855
Interest Income on Inter Corporate Deposits	11,20,000	15,80,000
Interest on Income Tax Refund	-	700
Profit on sale of Mutual Fund	1,83,275	9,88,923
Sundry Creditor Write Back	15,933	-
Total	**13,19,852**	**25,70,478**

Note 13 OTHER EXPENSES

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Payment to Auditor as:		
a. Auditor	1,05,000	57,250
Bank Charges	51	1,218
Insurance Expenses	3,435	-
Legal & Professional fees	5,13,839	7,96,051
Advertisement	-	65,594
AGM Fees	3,67,023	4,37,760
Newspaper and Periodicals	1,01,918	-
Miscellaneous Expenses	18,231	52,829
Annual Listing Fees	6,12,387	4,72,328
NSEL Members Contribution Charges	-	50,000
Total	17,21,884	19,33,030

Note 14 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) The disputed tax demand in respect of service Tax for the period Oct, 2004 to July 2006 for interest & penalty is Rs7,07,394/- & Rs. 16,41,776/- respectively, agreegatting to Rs.23,49,170/- (Previous year RS 23,49,170/-). The matter is sub-judice as the company is appeal before the Commissioner, (appeals).

Note 15 The Sundry Balance of Creditors, Loans and Advances (either debit or credit) and Other Liabilities are subject to confirmation.

Note 16 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, though the acccounts have been prepared under the going concern basis.

Note 17 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 18 **Deferred Tax Asset & Provision for Taxation**
There are no other timing differences and therefore no deferred tax.

Note 19 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 20 The long term loans and advances constitute 50% of the net worth of the total assets and income from financial assets consitute more than 50% of total income of the company at the year end and therefore the company may attract 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 21 Value of imports calculated on C.I.F basis by the company during the financial year in

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

Note 22 Expenditure in foreign currency during the financial year:

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

Note 23: Related Party Disclosures for the year ended 31st March, 2017

(A) Related Party and their relationship

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

(B) Transaction with the related parties
Long Term Borrowings

Sr.No	Nature of Transactions	Balance as on 1/04/2016	Received during the year	Given during the year	Balance as on 31/03/2017
1	**Key Managerial Personnel** Mr. Mahendra Thacker	-	5,00,000	-	500000 Cr.
	TOTAL	-	**5,00,000**	-	**500000 Cr.**
	Maximum balance during				**500000 Cr.**

Note 24 : Calculation of Earnings Per Share :-

Particular	31/03/2017	31/03/2016
Earning attributable to Equity Shareholders (Numerator)	(4,04,094)	5,37,662
Weighted Average Number of Equity Shares Outstanding during the year (denominator)	1,43,22,800	1,43,22,800
Basic Earning Per Share.	(0.03)	0.04

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

Note 26: Disclosure in accordance with the notification no. G.S.R. 308 (E) dated 30th March 2017

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	25,000	34,914	59,914
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amounts deposited in Banks	25,000	-	25,000
Closing cash in hand as on 30.12.2016	**-**	**34,914**	**34,914**

As per our report of even date

For R K Patni & Co.
Chartered Accountants
Firm Registration no. 131257W

R K Patni
Proprietor
M No. 43947

Place : Mumbai
Date : 29/05/2017

For on behalf of the Board

Sd/-
Director
(Mahendra Thacker)
DIN : (01405253)

Sd/-
Director
(Darshana Thacker)
DIN : (02003242)

Sd/-
C.F.O
Rajesh Parikh

Note 27 : Significant Accounting Policies forming part of the accounts for the year ended 31st March, 2017

1) **System of Accounting**
The Company generally follows 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 is 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 offduring 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 arenot 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 2017 is commenced and therefore segment reporting is not applicable for the current year. The only income is pertaining to interest income from Inter Corporate deposit

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

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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.

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 26th Annual General Meeting of the Company, to be held on Friday, 29th day of September, 2017 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, 2017.
2.	To Appoint a Director in place of Mr. Mahendra Thacker (DIN:01405253), who retires by rotation and offers himself 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 authorise the Board to fix their remuneration.
Special Business:	
4.	To Approve keeping of Register of Members, Transfer Register and other Statutory documents at a place other than Registered Office of the Company

Signed this _____ day of 2017 _____

Signature of Proxy holders(s) : _____

Affix Revenue Stamp

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 26th Annual General Meeting of Hotel Rugby Limited held on Friday, 29th day of September, 2017 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 named Member :

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 26th AGM

RUGBY

HOTEL & RESORTS

HOTEL RUGBY LIMITED

Regd. Office:
2, Ground floor, 9, Dev Bhuvan, Gazdar Street, Chira Bazar, Kalbadevi, Mumbai – 400002.
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Website – www.hotelrugby.co.in