R. KABRA & CO.
CHARTERED ACCOUNTANTS

515, Tulsiani Chambers,
Nariman Point,
Mumbai – 400 021 (India)
Tel : 2204 47 37 • 2283 09 90
E-mail : enquiry@rkabra.net

The Board of Directors,
M/s Hotel Rugby Limited,
6, Stadium House 81/83,
Veer Nariman Road,
Churchgate,
Mumbai-400020

Dear Sir,

Sub: "Review Report" for the Quarter / Six Months ended on 30th September, 2014.

We have reviewed the accompanying statement of unaudited financial results of **M/s. HOTEL RUGBY LIMITED** for the quarter / six months ended 30th September, 2014 **except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.** Management is responsible for the preparation and presentation of the Statement in accordance with applicable Accounting Standards and other recognized accounting practices and policies. Our responsibility is to express a conclusion on the said Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, ' Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, **except that:**

a) **Compliance of the Accounting Standard-29 (AS- 29) regarding disclosure on Provisions, Contingent Liabilities and Contingent Assets will be done at the year end.**

Nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices & Policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Thanking you,
Yours faithfully,

For R. Kabra & Co.
Chartered Accountants

R. L. Kabra
Partner
M.No. 016216
Firm Regn No: 104502W
Place: Mumbai
Date: 30th October, 2014

R. KABRA & CO.
515,
Tulsiyani Chamber,
Nariman Point,
Mumbai-21
Chartered Accountants

Hotel Rugby Limited CIN : L55101MH1991PLC063265

Registered Office : 6, Stadium House, 81/83, Veer Nariman Road, Churchgate, Mumbai - 400 020.

Annexure I to Clause 41

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPT-2014.

PART I (Rs. In Lakhs)

Statement of Standalone Unaudited/Audited Results for the Quarter and Six Months Ended 30/09/2014

	Particulars (Refer Notes Below)	3 months ended (30/09/2014) Unaudited	Preceding 3 months ended (30/06/2014) Unaudited	Corresponding 3 months ended (30/09/2013) in the previous year Unaudited	Year to date figures for current 6 months period ended (30/09/2014) Unaudited	Year to date figures for Previous 6 months period ended (30/09/2013) Unaudited	Previous year ended (31/03/2014) Audited
1	**Income from operations**						
	Total income from operations (net)	-	-	-	-	-	-
2	**Expenses**						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	-	-	-	-	-	-
	(e) Depreciation and amortisation expense	-	-	-	-	-	-
	(f) Postage & Telegram expenses	-	-	3.19		3.19	
	(f) Printing & Stationery expenses	-	-	2.43		2.43	
	(f) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	7.20	3.60	0.64	10.80	3.84	14.85
	Total expenses	**7.20**	**3.60**	**6.26**	**10.80**	**9.46**	**14.85**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**(7.20)**	**(3.60)**	**(6.26)**	**(10.80)**	**(9.46)**	**(14.85)**
4	Other income	4.69	4.82	10.66	9.51	21.57	30.18
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)**	(2.51)	1.22	4.40	(1.29)	12.10	15.33
6	Finance costs	-	-	-	-	-	(0.01)
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)**	(2.51)	1.22	4.40	(1.29)	12.10	15.32
8	Exceptional items	-	(30.79)	(64.43)	(30.79)	(64.43)	(64.43)
9	**Profit / (Loss) from ordinary activities before tax (7 + 8)**	(2.51)	(29.57)	(60.03)	(32.08)	(52.33)	(49.11)
10	Tax expense	-	-	-	-	-	1.80
11	**Net Profit / (Loss) from ordinary activities after tax (9 ± 10)**	(2.51)	(29.57)	(60.03)	(32.08)	(52.33)	(47.31)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11 ± 12)**	(2.51)	(29.57)	(60.03)	(32.08)	(52.33)	(47.31)
14	Share of profit / (loss) of associates*	-	-	-	-	-	-
15	Minority interest *	-	-	-	-	-	-
16	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) ***	(2.51)	(29.57)	(60.03)	(32.08)	(52.33)	(47.31)
17	Paid-up equity share capital (Face Value of rs. 10 each)	1432.28	1432.28	1432.28	1432.28	1432.28	1432.28
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(510.40)
19.i	**Earnings per share (before extraordinary items)**						
	(of Rs.10/- each) (not annualised):						
	(a) Basic	(0.002)	0.001	(0.419)	(0.001)	(0.365)	(0.33)
	(b) Diluted	(0.002)	0.001	(0.419)	(0.001)	(0.365)	(0.33)
19.ii	**Earnings per share (after extraordinary items)**						
	(of Rs. 10/- each) (not annualised):						
	(a) Basic	(0.002)	(0.021)	(0.419)	(0.022)	(0.365)	(0.33)
	(b) Diluted	(0.002)	(0.021)	(0.419)	(0.022)	(0.365)	(0.33)

See accompanying note to the financial results

R. KABRA & CO CHARTERED ACCOUNTANTS MUMBAI

HOTEL RUGBY LTD Mumbai

PART II

Select Information for the Quarter and Six Months Ended 30/09/2014

	Particulars	3 months ended (30/09/2014)	Preceding 3 months ended (30/06/2014)	corresponding 3 months ended (30/09/2013) in the previous year	Year to date figures for current period ended (30/09/2014)	Year to date figures for previous year 6 ended (30/09/2013)	Previous year ended (31/03/2014)
A	**PARTICULARS OF SHAREHOLDING**						
1	Public shareholding						
	- Number of shares	10,394,848	10,394,848	10,394,848	10,394,848	10,394,848	10,394,848
	- Percentage of shareholding	72.58	72.58	72.58	72.58	72.58	72.58%
2	Promoters and Promoter Group Shareholding **						
	a) Pledged / Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non - encumbered						
	- Number of shares	3,927,952	3,927,952	3,927,952	3,927,952	3,927,952	3927952
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	27.42	27.42	27.42	27.42	27.42	27.42%

	Particulars	6 months ended (30/09/2014)
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

NOTES:

1. The above unaudited financial results have been taken on record by the Board of Directors at its meeting held on 30th October, 2014 and the Statuory auditors carried out he limited review of theCompany.

2. The company's year end is **31st march** and accordingly this is the **second** quarter of the result of the current year.

3. No provision for income tax has been made for the current quarter as company does not envisage any tax liability including MAT liability in view of overall losses, however if any Liabilities arises, the same shall be provided at year end.

4. In the opinion of board, there is no Impairment of assets as on 30.09.2014

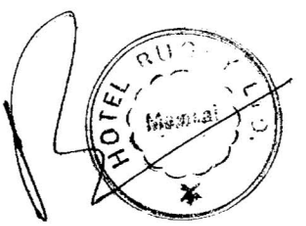
For HOTEL RUGBY LIMITED

Director
(MAHENDRA R. THACKER)

MUMBAI : 30.10.2014

R. KABRA & CO. MUMBAI CHARTERED ACCOUNTANTS

HOTEL RUGBY LIMITED

Statement of Assets & Liabilities for year ended 30th September, 2014

Particulars	(Rs.) As at 30th September 2014	(Rs.) As at 31st March 2014
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	143,228,000	143,228,000
(b) Reserves and Surplus	(54,247,620)	(51,039,831)
(2) Non-Current Liabilities	-	-
(3) Current Liabilities		
(a) Short-term borrowings	-	-
(b) Other current liabilities	453,180	165,347
(c) Short-term provisions	-	256,000
Total	**89,433,560**	**92,609,516**
II.Assets		
(1) Non-current assets		
(a) Non-current investments	400,000	400,000
(b) Long term loans and advances	77,612,166	75,356,650
(2) Current assets		
(a) Current investments	10,667,597	-
(b) Cash and cash equivalents	753,797	10,000,000
(c) Short-term loans and advances	-	499,298
(d) Other current assets		6,353,568
Total	**89,433,560**	**92,609,516**
Contingent Liabilities	2,349,170	2,349,170