

R. KABRA & CO.
CHARTERED ACCOUNTANTS

515, Tulsiani Chambers,
Nariman Point,
Mumbai – 400 021 (India)
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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 3rd Quarter / Nine Months Ended on 31st December , 2014.

We have reviewed the accompanying statement of unaudited financial results of M/s. HOTEL RUGBY LIMITED for the 3rd Quarter /Nine months ended 31st December, 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.

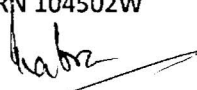
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, ' Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making 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:**

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
FRN 104502W

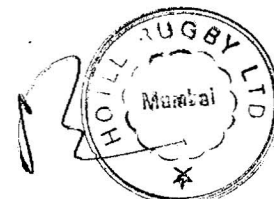

R L Kabra
Partner
M.No. 016216
Place: Mumbai
Date: 30th Januray, 2015



UNAUDITED FINANCIAL RESULTS FOR THE 3rd QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2014.

PART I		(Rs. in Lakhs)					
Statement of Standalone Unaudited/Audited Results for the 3rd Quarter and nine Months Ended 31/12/2014							
	Particulars	3 months ended (31/12/2014)	Preceding 3 months ended (30/09/2014)	Corresponding 3 months ended (31/12/2013) in the previous year	Year to date figures for current 9 months period ended (31/12/2014)	Year to date figures for previous 9 months period ended (31/12/2013)	Previous year ended (31/03/2014)
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	-
	(f) Printing & Stationery expenses	-	-	-	-	2.43	-
	(f) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	7.45	7.20	3.21	18.25	7.06	14.85
	Total expenses	7.45	7.20	3.21	18.25	12.68	14.85
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(7.45)	(7.20)	(3.21)	(18.25)	(12.68)	(14.85)
4	Other income	4.06	4.69	4.87	13.57	26.44	30.18
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(3.39)	(2.51)	1.66	(4.68)	13.76	15.33
6	Finance costs	0.00	-	0.00	0.00	-	0.01
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(3.39)	(2.51)	1.66	(4.68)	13.76	15.32
8	Exceptional items	-	-	-	(30.79)	(64.43)	(64.43)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(3.39)	(2.51)	1.66	(35.47)	(50.67)	(49.11)
10	Tax expense	-	-	-	-	-	1.80
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(3.39)	(2.51)	1.66	(35.47)	(50.67)	(47.31)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(3.39)	(2.51)	1.66	(35.47)	(50.67)	(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) *	(3.39)	(2.51)	1.66	(35.47)	(50.67)	(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	(0.02)	(0.02)	0.01	(0.248)	(0.35)	(0.33)
	(b) Diluted	(0.02)	(0.02)	0.01	(0.248)	(0.35)	(0.33)
19.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	(0.02)	(0.02)	0.01	(0.248)	(0.35)	(0.33)
	(b) Diluted	(0.02)	(0.02)	0.01	(0.248)	(0.35)	(0.33)

See accompanying note to the financial results



PART II						
Select Information for the 3rd Quarter and nine Months Ended 31/12/2014						
	Particulars	3 months ended (31/12/2014)	Preceding 3 months ended (30/09/2014)	Year to date figures for current period ended (31/12/2014)	Year to date figures for the previous year ended (31/12/2013)	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
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	b) Non - encumbered					
	- Number of shares	3,927,952	3,927,952	3,927,952	3927952	3927952
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	84.97	100%
	- Percentage of shares (as a % of the total share capital of the company)	27.42	27.42	27.42	27.42	27.42%

	Particulars	3 months ended (31/12/2014)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

NOTES:

1. The above unaudited financial results have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 30.01.2015 and are reviewed by Statutory Auditors of the company.
2. The company's year end is **31st March** and accordingly this is the **Third** 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 31.12.2014
5. The Suspension in trading of Equity Shares of the Company on BSE Exchange is revoked with **effective from October, 28, 2014** and resumed in "T" Group

Place : Mumbai
Date : 30th January, 2015



For HOTEL RUGBY LIMITED
M R Thacker
Director
(MAHENDRA R. THACKER)
(DIN : 01405253)