R. KABRA & CO.
CHARTERED ACCOUNTANTS

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AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Hotel Rugby Limited, which comprise the Balance Sheet as at 31st March, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended 31st March, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required ***subject to note 5 for investment including non- Verification and Note 21 accounts are prepared on going concern concept,*** give a true and fair view in conformity with the accounting principles generally accepted in India:

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
b) In the case of the Profit and Loss Account, of the loss for the year ended on that date; 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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

c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

e) On the basis of written representations received from the directors as on 31 March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, as per the certificate received by us, from being appointed as a director in terms of section 164(2) of the Act.

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

1. The Company has disclosed the impact of pending litigation on its financial position in its financial statement- Refer Note 10 of the financial statements.
2. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
3. During the current year, there is no amount which needs to be transferred to the Investor Education and Protection Fund by the Company.

For R. Kabra & Co.
Chartered Accountants
(Registration No.104502W)

(Deepa Rathi)
Partner
M. Ship No.104808
FRN : 104502W
Place: Mumbai
Date: 29th May, 2015

Hotel Rugby Limited

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

Annexure referred to in Point 1 of the Auditor's Report of even date to the members of M/s. Hotel Rugby Limited for the year ended 31st March 2015.
On the basis of such checks as we considered appropriate and the information and explanations given to us during the course of the audit, we state as under:

i) (a) There are no fixed assets of the company and therefore the question of maintaining proper records showing full particulars, including quantitative details and situation of fixed assets does not arise.

(b) Since there are no fixed assets, the question of its physical verification and discrepancies with book records does not arise.

(c) Fixed Assets have been disposed off fully during the earlier years, **thus the going concern concept of the company is effected.**

ii) In our opinion and according to the information and explanation given to us the company do not have any inventories during the current year and thus clause ii(a) pertaining to physical verification, clause ii(b) pertaining to procedure of physical verification and clause ii(c) regarding maintenance of proper record of inventories are not applicable.

iii) In our opinion and according to the information and explanation given to us the company has not granted unsecured loans, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv) In our opinion and according to the information and explanation given to us by the management, the internal control systems are adequate with the size of the company and the nature of its business and there are no purchase of inventory and fixed assets and sale of goods and services during the year except other Income.

v) There are no public deposit and therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.

vi) To the best of our knowledge and as explained to us, maintenance of cost records has not been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act.

vii) (a) There are no arrears for 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 became payable.

(b) According to the information and explanation given to us and the records of the company examined by us, there are no arrears as on 31.03.2015 of the disputes taxes except that various assessments under Service Tax are pending finalization. The amount of interest & penalty levied by the department from the period Oct, 2004 to July, 2006 is Rs. 7,07,394/- and Rs. 16,41,776 respectively.

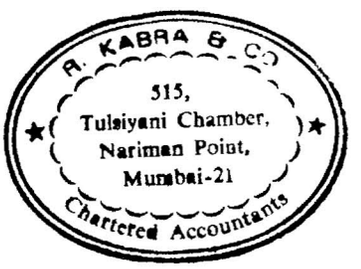
viii) There are accumulated losses at the end of the financial year and is more than fifty percent of the net worth. The company has incurred cash loss in the current financial year and in the immediately preceding financial year after appropriation items.

ix) Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and banks. There are no Debenture holders of the company.

x) On the basis of the information and explanation given to us and records produced before us, the company has not given any guarantee for loans taken by others from bank or financial institutions.

xi) The company has not taken any term loan in current year; therefore the question of applicability for the purpose for which the loan is taken dose not arises.

xii) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the company, noticed or reported during the current year, nor we have been informed of such case by the management.



For R KABRA & CO.
Chartered Accountants
Firm Reg.No.104502W

Deepa Rathi
Partner
M. No. 104808
FRN: 104502W

Place : Mumbai
Date : 29th May, 2015

ANNEXURE I TO CLAUSE 41

Hotel Rugby Limited

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2015

CIN : L55101MH1991PLC063265

PART I **(Rs. In Lakhs)**

	Quarter Ended			Year Ended (Audited)	
	Audited	Unaudited	Audited	Audited	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
(a) Net Sales/Income from Operations	-	-	-	-	-
(b) Other Operating Income	-	-	-	-	-
	-	-	-	-	-
2. Expenditure					
a. Increase/decrease in stock in trade and work in progress	-	-	-	-	-
b. Consumption of raw materials	-	-	-	-	-
c. Purchase of traded goods	-	-	-	-	-
d. Employees cost	-	-	-	-	-
e. Depreciation	-	-	-	-	-
f. Other expenditure	1.95	7.45	2.09	20.19	14.85
g. Total	1.95	7.45	2.09	20.19	14.85
(Any item exceeding 10% of the total expenditure to be shown separately)					
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(1.95)	(7.45)	(2.09)	(20.19)	(14.85)
4. Other Income	4.40	4.06	3.66	17.97	30.18
5. Profit before Interest & Exceptional Items (3+4)	2.45	(3.39)	1.57	(2.22)	15.33
6. Finance Cost	0.01	-	-	0.02	0.01
7. Profit after Interest but before Exceptional Items (5-6)	2.44	(3.39)	1.57	(2.24)	15.32
8. Exceptional Items -	6.07	-	-	(24.72)	(64.43)
9. Profit/ Loss from Ordinary Activities before tax (7+8)	8.51	(3.39)	1.57	(26.96)	(49.11)
10. Tax expense	-	-	1.80		1.80
11. Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	8.51	(3.39)	3.37	(26.96)	(47.31)
12. Extraordinary Item	-	-	-	-	-
13. Net Profit/Lossfor the period (11-12)	8.51	(3.39)	3.37	(26.96)	(47.31)
14. Paid-up equity share capital of Rs. 10/- each	1,432.28	1,432.28	1,432.28	1,432.28	1,432.28
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(537.36)	(510.40)
16. Earnings Per Share (EPS)					
(a) Basic	0.006	(0.02)	0.023	(0.19)	(0.33)
(b)Diluted	0.006	(0.02)	0.023	(0.19)	(0.33)

See accompanying note to the financial results

Note :- The classification / disclosure of items in the financial results shall be in accordance with the Schedule III of the Companies Act, 2013 .

PART II						
Select Information for the Quarter and Year Ended 31/03/2015						
	Particulars	3 months ended (31/03/2015)	Preceding 3 months ended (31/12/2014)	Corresponding 3 months ended (31/03/2014) in the previous year	Year to date figures for current year period ended (31/03/2015)	Year to date figures for the 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	3,927,952	3,927,952
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	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 (31/03/2015)
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 audited financial results have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 29.05.2015 and are reviewed by Statutory Auditors of the company.

2 The company's year end is **31st March** and accordingly this is the **Fourth** 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.

4 In the opinion of board, there is no Impairment of assets as on 31.03.2015.

For HOTEL RUGBY LIMITED

Director
(MAHENDRA R. THACKER)

Place : Mumbai
Date : 29th May, 2015

R. KABRA & CO CHARTERED ACCOUNTANTS MUMBAI

HOTEL RUGBY LIMITED

Balance Sheet as at 31st March, 2015

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs.	Rs.
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	143,228,000	143,228,000
(b) Reserves and Surplus	(53,735,703)	(51,039,831)
(2) Current Liabilities		
(a) Other current liabilities	166,656	165,347
(b) Short-term provisions	-	256,000
Total	**89,658,953**	**92,609,516**
II.Assets		
(1) Non-current assets		
(a) Non-current investments	400,000	400,000
(b) Long term loans and advances	76,562,650	75,356,650
(2) Current assets		
(a) Current investments	6,832,904	10,000,000
(b) Cash and cash equivalents	61,655	499,298
(c) Other current assets	5,801,744	6,353,568
Significant Accouting Policies & Notes to Accounts		
Total	**89,658,953**	**92,609,516**
Contingent Liabilities	2,349,170	2,349,170

R. KABRA & CO. MUMBAI CHARTERED ACCOUNTANTS

HOTEL RUGBY LTD. Mumbai