

**BOARD OF DIRECTORS :**

Shri Mahendra R. Thacker	Managing Director
Smt. Darshana M. Thacker	Executive Director
Shri Ashok M. Kadakia	Director
Shri V. P. Shah	Director
Shri Jyotindra Kapadia	Director
Expired on 21-6-2012	

AUDITORS :

R. Kabra & Company
Chartered Accountants

SOLICITORS :

Law Charter

BANKERS :

Union Bank of India
Axis Bank Ltd.

REGISTERD OFFICE:

6, Stadium House
81/83, Veer Nariman Road,
Mumbai - 400 020.
Tel. : 2282 1721
Fax : 2202 1090

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REGISTRAR & SHARE TRANSFER AGENTS :

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



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 21ST ANNUAL GENERAL MEETING OF THE MEMBERS OF HOTEL RUGBY LIMITED WILL BE HELD ON MONDAY, 10TH SEPTEMBER, 2012 AT 11.00 A.M. AT MAHARASHTRA CHAMBERS OF COMMERCE TRUST, 6TH FLOOR, DAHANUKAR HALL, ORICON HOUSE, MAHARASHTRA CHAMBERS OF COMMERCE PATH, FORT, MUMBAI – 400 001, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2012 and Profit and Loss Account for the year ended 31st March, 2012 and Report of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. V. P. Shah who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and authorise the Board of Directors to fix their remuneration.

By Order of the Board
For **HOTEL RUGBY LIMITED**

sd/-
MAHENDRA R.THACKER
Managing Director

Registered Office:

6, Stadium House,
81/83, Veer Nariman Road,
Churchgate, Mumbai 400020.

Place: Mumbai
Date: 31.07.2012

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF 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. The Register of Members and Register of Transfers will remain closed from 7th September, 2012 to 10th September, 2012 (both days inclusive)
3. Members are requested to intimate any change in their address to the Company and Share Transfer Agents- M/s. Link Intime India Pvt. Ltd. (Formerly M/s. Intime Spectrum Registry Ltd.), C/13, Pannalal Silk Mill Compound, L. B. S. Marg, Bhandup (West), Mumbai 400078 at the earliest quoting their Folio Numbers.
4. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 8 days before the date of the meeting so that the information required may be made available at the meeting.
5. The relevant details of directors seeking appointment/re-appointment under Item No. 2 above, as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges are given under the Corporate Governance Report.
6. Members are requested to bring the copy of Annual Report sent to them.
7. 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. & rugbyhote@gmail.com. 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.

DIRECTORS' REPORT

Your Directors hereby present the 21st Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2012.

FINANCIAL RESULTS:

The figures of the current accounting year are summarized below:

(Rs. in Lacs)

Particulars	Stand-alone Results		Consolidated Results	
	For the Year ended 31.03.2012	For the Year ended 31.03.2011	For the Year ended 31.03.2012	For the Year ended 31.03.2011
Sales and Other Income	43.89	36.89	123.44	36.90
Profit Before Interest, Tax And Depreciation	28.50	21.74	107.83	21.25
Interest	2.21	0	2.21	0.0009
Profit Before Exceptional Items & Tax	26.29	21.74	105.62	21.24
Less :- Exceptional Item Prior Period Expenses	0	2.14	0	0
Add :- Exceptional Income				
Sundry deposit provided earlier written back	0	50.00	0	0
Profit Before Tax	26.29	69.60	105.62	21.24
Less :- Provision for Taxation	0.70	0	15.90	0
Net Profit After Tax	25.59	69.60	89.72	21.24
Less: Short Provision for Income Tax earlier year	0	1.63	1.00	0
Add: Deferred Tax Reversed of earlier year	0	0	0	0
	25.59	67.97	88.72	21.24
Loss Brought forward	(3655.99)	(3723.96)	(4875.46)	(4942.93)
Profit/(Loss) Available for Appropriation	(3630.40)	(3655.99)	(4786.74)	(4875.46)

APPROPRIATIONS:

Transfer to General Reserve	NIL	NIL
Proposed Dividend	NIL	NIL
Balance Carried To Balance Sheet	(3630.40)	(3655.99)

**DIVIDEND:**

In view of the accumulated losses of the earlier years, your Directors express their inability to declare any dividend for the year under review.

OPERATIONS:

The Company has not carried out any Business activity 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 & Dividend.

PUBLIC DEPOSITS:

The Company has neither invited nor accepted any Public Deposit within the meaning of the Section 58A of the Companies Act, 1956 and rules made thereunder, during the year under review.

OBSERVATIONS IN THE AUDITORS REPORT:

With regard to Point No.4 (f) (1) of Auditors Report, in respect of Note 16 pertaining to accounts prepared on going concern basis, the Board wishes to state that the Company has sold majority of its fixed assets and settled liabilities towards Bank(s). Out of the Balance amount left, the Company is considering various options for the revival of the business. Company has therefore prepared accounts ongoing concern basis.

With regard to Point No.4 (f) (2) of Auditors Report, in respect of Note 1 pertaining to the Share Capital of the Company, the Board wishes to state that Note 1(a) has given full details.

With regard to Point No.4 (f) (2) of Auditors Report, in respect of Note 6 pertaining to non-verification of investments, it is hereby clarified that the same is certified by the management.

The other observations, if any, made by the Auditors in their Audit Report have been duly clarified and explained either in the Report or in the relevant notes forming part of the Annual Accounts, which are self explanatory and do not need any further clarification.

AUDITORS:

The Auditors M/s R. Kabra & Co., Chartered Accountants, Mumbai, retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. You are requested to consider their re-appointment and authorise the Board of Directors to fix their remuneration.

SUBSIDIARY COMPANIES:

The Company has two subsidiaries viz. Polar Finance Limited and Jai Thackers Land Development Limited.

A statement pursuant to Section 212 of the Companies Act, 1956 in respect of these subsidiaries is appended to the Balance Sheet. In terms of General Circular No.2/2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, Government of India, the annual accounts and other reports specified



in Section 212(1) in respect of the subsidiary companies have not been attached to the Balance Sheet. Financial Information of the subsidiary Companies is disclosed in the Annual Report. The Company will make available these documents/details to the members of the Company and the Subsidiary Companies upon request made in this regard to the Company. The Annual Accounts of the subsidiary Companies will also be kept for inspection by any member of the Company at its Registered Office and at the Registered Office of the concerned subsidiary company.

In accordance with the requirements of Accounting Standard AS-21 prescribed by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company and its subsidiaries is annexed to this Annual Report. Jai Thacker's Land Development Ltd ceased to be subsidiary on account of sale of shares by the Company from July 2012.

PARTICULARS OF EMPLOYEES:

During the year under review, as there were no employees on the payroll of the Company, drawing salary/remuneration of Rs. 5,00,000 p.m or more, information pertaining to Section 217 (2A) of the Companies Act, 1956 is not applicable.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. V. P. Shah retires by rotation and being eligible offers himself for re-appointment.

During the year, Mr. Jyotindra Kapadia ceased to be a director of the Company due to his sudden demise on 21.06.2012. The Board appreciates the valuable contribution and guidance provided by him.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board states

- (a) That in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there are no material departures.
- (b) That 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 at the end of the financial year on 31st March, 2012 and of the Profit/Loss of the Company for the year under review;
- (c) That 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 preventing and detecting fraud and other irregularities;
- (d) That the Directors had prepared the annual accounts on a going concern basis.

**CORPORATE GOVERNANCE:**

A separate report on Corporate Governance has been incorporated as a part of this report along-with a certificate from Auditors of the Company, which is annexed thereto.

MANAGEMENT DISCUSSION AND ANALYSIS:

The company's assessment performance for the period ended 31.03.2012 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 sold/transferred its assets & investments & paid all Banks through OTS their dues during the previous year & now looking for new avenues of business.

(ii) Opportunities and Threats:

Previously, the Company was engaged in the business of Hotels providing catering services and preparing and selling of sweets and savories.

(iii) Risk Management:

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

(iv) Segment-wise Performance:

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

(v) Financial & Operational Performance :

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

(vi) Internal Control Systems:

The Standard Operating Policy, Procedures and Guidelines are issued from time to time to achieve best Practices for adequate control in regard to operations of the Company.

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

(viii) Human Resources & Industrial Relations:

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

(ix) Health and Safety:

Adequate safety measures have been taken at all the Places of Businesses. Highest standard of hygiene is maintained while preparing food items.

(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 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, market acceptance of Company's product and services, risk associated with new product version, dependence on third party relationship and the activities of competitors.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**(A) CONSERVATION OF ENERGY:**

Energy Conservation remained an area of priority for the Company. Selective replacement of obsolete equipments has enabled the Company to achieve reduction in energy consumption. Since your Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption as stipulated in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

(B) TECHNOLOGY ABSORPTION:

The activities of the Company do not involve any technology absorption or expenditure on research and development.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

	31.03.2012	31.03.2011
Foreign Exchange Earnings	Rs. NIL	Rs.NIL
Foreign Exchange Outgo	Rs. NIL	Rs.NIL

APPRECIATION:

Your Directors wish to place on record their appreciation for the wholehearted co-operation received from Shareholders and Bankers of the Company.

For and On behalf Of the Board

sd/-

Mr. Mahendra Thacker
Managing Director

Date : 31.07.2012

Place : Mumbai

Regd. Office:

6, Stadium House
81/83 Veer Nariman Road
Mumbai - 400 020.

sd/-

Mr. Ashok Kadakia
Director



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 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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 Shareholders/ Investors' Grievances 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

Date : 31st July 2012

For **R. KABRA & Co.,**
Chartered Accountants

sd/-
(DEEPA RATHI)
Partner
M. NO. 104808
Firm Reg. No.104502W

Corporate Governance

Pursuant to Clause 49 of the listing agreement 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 31.03.2012, Board consisted of Two Executive Directors and three Non-Executive Independent Directors. Thus, the Board comprises of majority of Non-Executive 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	2	2	Nil	Nil
Mrs. Darshana M. Thacker	Executive	2	Nil	Nil	Nil
Mr. Ashok M. Kadakia	Non-Executive Independent	4	1	1	Nil
Mr. V. P. Shah	Non-Executive Independent	1	Nil	Nil	Nil
* Mr. Jyotindra Kapadia	Non-Executive Independent	2	Nil	Nil	Nil

*We regret to inform that Mr. Jyotindra Kapadia passed away on 21.06.2012.

NOTES:

(a) Attendance of Directors at Board Meetings and last Annual General Meeting
The Board of the Company met six times during the year on the following dates viz. 30/04/2011, 30/07/2011, 29/08/2011, 31/10/2011, 28/11/2011 and 31/01/2012.

The Company placed before the Board the annual operating plans, various other information, including those specified under Annexure 1 of the Listing Agreement, from time to time.

The attendance at the Board Meetings and the Last Annual General Meeting (28.09.2011) were as under:

Name of the Director	Business relationship with the Company	Attendance	
		Board Meeting	AGM
Mr. Mahendra R. Thacker	Promoter	6	Yes
Mrs. Darshana M. Thacker	Promoter's Family	6	No
Mr. Ashok M. Kadakia	None	6	Yes
Mr. V. P. Shah	None	6	Yes
Mr. Jyotindra Kapadia	None	6	Yes

(b) Remuneration of Directors:

Details of remuneration paid to Directors for the year ended 31st March, 2012 are as follows:

Name of the Director	Loans & Advances from the Company	Sitting Fees	Salary & perquisites	Commission	Total
Mr. Mahendra R. Thacker	Nil	Nil	Nil	Nil	Nil
Mrs. Darshana M. Thacker	Nil	Nil	Nil	Nil	Nil
Mr. Ashok M. Kadakia	Nil	Nil	Nil	Nil	Nil
Mr. V. P. Shah	Nil	Nil	Nil	Nil	Nil
Mr. Jyotindra Kapadia	Nil	Nil	Nil	Nil	Nil

In view of carried forward losses, none of the Directors charged any fees during the year.

(c) Code of Conduct:

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

II. Audit Committee:

The Audit Committee comprised of 3 Directors viz. Mr. V. P. Shah as Chairman, Mr. Mahendra R. Thacker and Mr. Ashok Kadakia as Members.



1. The Audit Committee is consisting of following Directors:

Name	Designation	Non-executive / Independent
Mr. V. P. Shah	Chairman	Independent
Mr. Mahendra Thacker	Member	Executive
Mr. Ashok M. Kadakia	Member	Independent

2. During the year under review 4 meetings were held on 30.04.2011, 30.07.2011, 31.10.2011, and 31.01.2012 respectively.

Role of 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 statement 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 (2AA) of section 217 of the Companies Act, 1956
 - 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 and internal auditors, adequacy of the internal control systems.
7. 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.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. 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.

10. 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. .
11. 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.
12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i) : The term “related party transaction “ shall have the same meaning as contained in the Accounting Standard 18, Related Party Transaction. Issued by The Institute of Chartered Accountants of India.

Explanation (ii) : If the company has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

Review of Information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and result of operations.
2. Statement of significant related party transaction (as defined by the audit committee), Submitted by management;
3. Management letters/letters of internal control weakness issued by the statutory auditors;
4. Internal audit reports relating to internal control weakness; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

4. Remuneration Committee:

The Remuneration Committee comprised of 3 Directors viz. Mr. V. P. Shah as Chairman, Mr. Mahendra R. Thacker and Mr. Ashok Kadakia as Members.

The Remuneration Committee is consisting of following Directors:

Name of Director	Designation	Non-executive/ Independent
Mr. V.P.Shah	Chairman	Independent
Mr. Mahendra Thacker	Member	Executive
Mr. Ashok M. Kadakia	Member	Independent

None of the Directors are paid any fees or remuneration during the year. There are two Wholetime Directors i.e. Managing Director and Executive Director without any remuneration, commission and perquisites.

5. Share Transfer and Investors Grievances Committee:

The Share Transfer and Investors' Grievance Committee comprised of 3 Directors viz. Mr. Ashok M. Kadakia as Chairman, Mr. Mahendra R. Thacker and Mrs. Darshana M. Thacker as Members. The Committee reviews the status of Investor Grievances and recommends measure to improve the Investor Services.

During the Year under review, the Share Transfer Committee and Investor Grievance Committee met twice during the year on 30.04.2011 and 31.10.2011 to address the Investors Grievances & expedite the Share Transfer process.

To expedite the transfer process in the physical segment, authority has been delegated to the Share Transfer Committee, which comprises of Mr. Mahendra R. Thacker, Managing Director and Mrs. Darshana M. Thacker, Executive Director.

- (1) Mr. Mahendra R. Thacker Managing Director of the Company is the Compliance Officer.
- (2) No. of Shareholders complaints received – 1 (The Complaint was already received in the year 2010 and the complainant was asked to furnish certain documents which have not been received till date)
- (3) No. of Complaints solved to the satisfaction of shareholders – NIL
- (4) No. of complaints not solved to the satisfaction of shareholders – NIL
- (5) No. of pending Complaints – 1 (Clarification sought from the complainant)

1. General Body Meeting :

Annual General Meeting (AGM)	Date	Time	Venue	Special Resolution passed
18th AGM	24th September, 2009	11.00 a.m.	Maharashtra Chambers of Commerce Trust, 6th Floor, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001.	NIL
19th AGM	29th September, 2010	11.00 a.m.	Maharashtra Chambers of Commerce Trust, 6th Floor, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001.	NIL
20th AGM	28th September, 2011	3.00 p.m.	Maharashtra Chambers of Commerce Trust, 6th Floor, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001.	NIL



No Special Resolution was required to be put through Postal Ballot Last year. No Special Resolutions on the matters requiring Postal Ballot are placed for Shareholders' approval at this Meeting.

7. Disclosures:

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. The Register of Contracts containing transactions in which Directors are interested is placed before the Board regularly.

During the year, there has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, during the year the question of penalties or strictures being imposed by SEBI or The Stock Exchanges does not arise. However, BSE had suspended the trading of share of company for non payment of yearly fees which has since been paid. The Company has complied from time to time the minor queries raised by SEBI/ Stock Exchanges during the year.

8. 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 (English)
2. Navshakti (Marathi) |
| Website if any at which results are published | : | www.hotelrugby.in |
| The presentation made to Institutional investors or to the Analysts | : | No presentation has been made to institutional investors or to the analysts. |

9. General Shareholder Information:

- | | | |
|---|---|---|
| a) Annual General Meeting
Date and Time
Venue | : | 10th September 2012 at 11.00 am
Maharashtra Chambers of Commerce Trust,
6th Floor, Dahanukar Hall, Oricon House, Maharashtra
Chambers of Commerce Path, Fort,
Mumbai – 400 001. |
| b) Financial Year | : | 1st April to 31st March |
| c) Book Closure Date | : | 07.09.2012 to 10.09.2012 (both days inclusive) |



- d) Dividend Payment Date : Not Applicable
- e) Listing on Stock Exchange : National Stock Exchange of India Ltd
Bombay Stock Exchange Ltd - Suspended
- f) Stock Code : National Stock Exchange – HOTELRUGBY
The Stock Exchange, Mumbai – 526683
- g) Payment of Listing Fees : BSE – Paid upto Financial Year 2012-13
NSE - Paid upto Financial Year 2012-13
- h) ISIN : INE275F01019
- i) Market Price Data: High, Low during each month in last financial year

Months (2011 - 12)	High	Low
April 2011	11.80	10.00
May 2011	10.90	8.90
June 2011	10.50	8.75
July 2011	12.20	8.70
August 2011	12.10	5.90
September 2011	9.20	6.70
October 2011	8.90	4.55
November 2011	6.60	5.25
December 2011	6.35	4.80
January 2012	5.25	3.75
February 2012	6.35	4.75
March 2012	6.55	4.65

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

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

l) Distribution of Shareholding as on 31st March, 2012

Slab of Shareholding No of Equity Shares	No of Shareholders	% to Total No. of Shareholders	No. of Shares Held	% to Total Shares held
1 - 500	7572	88.0570	1414589	9.8760
501 - 1000	572	6.6520	489912	3.4210
1001 - 2000	246	2.8610	386121	2.6960
2001 - 3000	71	0.8260	183509	1.2810
3001 - 4000	35	0.4070	129695	0.9060
4001 - 5000	26	0.3020	121459	0.8480
5001 - 10000	44	0.5120	295410	2.0630
10001 onwards	33	0.3840	11302105	78.9100
Total	8599	100.00	14322800	100.00

According to Categories of Shareholders as on 31st March, 2012.

Categories	Number of Shares	Amount (In Rs.)	%
Promoters, Directors, Relatives of Directors & Associated Companies	9354694	93546940	65.3133
Clearing Member	454310	4543100	3.1719
Other Bodies Corporate	128855	12885520	8.9965
Nationalised Banks	700	7000	0.0049
Foreign Holdings	230607	2306070	1.6401
Public	2993937	29939370	20.9032
Total	14322800	143228000	100.00

m) 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 dematerialisation with effect from 26th March, 2002. As on 31st March, 2012, 91.93 % of the Company's Share Capital is dematerialized.

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

o) Plant locations (Resort) : NIL



p) Address for Correspondence : **Registered Office :**
6, Stadium House, 81/83, Veer Nariman Road,
Churchgate, Mumbai 400020.

RTA's Address:

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

q) **Particulars of Directors seeking appointment/ re-appointment:**

Mr. V.P Shah is a Commerce Graduate, Company Secretary and Businessman. He provides valuable guidance in various fields like Finance, Legal etc.

He is not on the Board of Directors of any other Companies.

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, Mr. Mahendra R. Thacker, Managing Director of Hotel Rugby Limited, hereby declare that all the members of the Board of Directors and the Senior Managerial personnel have affirmed Compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49(1)(D)(ii) of the Listing Agreement entered into with the Stock Exchange, for the year ended 31.03.2012.

For **Hotel Rugby Limited**

Mumbai
Date: 31.07.2012

sd/-
Mahendra R. Thacker
Managing Director



AUDITOR'S REPORT

TO THE MEMBERS OF HOTEL RUGBY LIMITED

1. We have audited the attached Balance Sheet of **HOTEL RUGBY LIMITED** as at 31st March 2012 and its Profit & Loss Account and the Cash Flow Statement for the year ended on that date attached thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditors' Report) Order 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956 & its amendments thereto, we enclose herewith in the annexure a statement on the matter specified therein.

4. Further to our comments in the annexure referred to in paragraph 3 above, we report that:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes 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 the books;
- (c) The Balance Sheet, the Profit and Loss account and the Cash Flow Statement referred to in this report are in agreement with the books of account;
- (d) In our opinion, the profit and loss account, the balance sheet and the cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3c) of section 211 of the Companies Act, 1956;
- (e) According to information and explanations given to us and on the basis of written representations from the Directors of the company, taken on record by the Board Of Directors, **three Directors of the company are disqualified from being appointed as a Director of the company under section 274 (1) (g) of the Companies Act, 1956 as at 31st March, 2012 (since two of the subsidiaries (Public Companies) where they are directors have earlier not filed the annual accounts and annual return for continuous previous three financial years which were filed delayed subsequent to the due date and the disqualification continues for a period of five years since the year ended 31st March 2009)**



(f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, **subject to** :

SR.NO.	PARTICULARS
1	Note 16 regarding major fixed assets are sold during the previous years and accounts are prepared on going concern concept.
2	Note 1 for share capital regarding equity share issued for consideration other than cash and note 6 for investments including non- verification.

give the information required by the Companies Act, 1956 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 Balance Sheet, of the State of Affairs of the company as at 31st March, 2012.
- b) In the case statement of Profit and Loss Account, of the profit for the year ended on that date; and
- c) In the case statement of Cash Flow, of the cash flows for the year ended on that date.

For R. KABRA & Co.
Chartered Accountants

Place : MUMBAI
Date : 30.05.2012

sd/-
Deepa Rathi
Partner
M No : 104808
Firm Reg.No.104502W



Hotel Rugby Limited

Annexure referred to in Paragraph 3 of our report of even date of M/s. Hotel Rugby Limited for the year ended 31st March 2012.

On the basis of such checks of the books and records 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 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) (a) In our opinion and according to the information and explanation given to us the company has granted unsecured loans, to companies, firms or other parties covered in the register maintained under section 301 of the Act, The number of party is one. The Maximum Balance during the current year is Rs.25,60,000/- and the closing balance as on year end is Rs Nil/-.
 - (b) We have been explained that above loan is in the nature of **business advance / deposit and are interest free. Except this**, it is not prejudicial to the interest of the company and other terms & conditions of the loans are as per the prevailing norms.
 - (c) As explained to us, receipt of the principal amount and interest if any are on demand basis & **question of regularity cannot be ascertained therefore.**
 - (d) As explained to us, the amount is receivable on demand basis, so the question of overdue amount does not arise.
 - (e) Clause no iii (e), iii (f) and iii (g) is not applicable since the company has not taken unsecured loans, from companies, firms or other parties covered in the register maintained under section 301 of the Act during the current year .



- (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) (a) As explained to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered **however updation is required ;and**
- (b) There are no transactions relating to purchase therefore clause v(b) is not applicable.
- (vi) There are no public deposit and therefore the directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Act and the rules framed there under are not applicable.
- (vii) According to the information and explanation given to us, **the company has an Internal audit system, through internal controls which is** commensurate with the size of the company and nature of its business
- (viii) To the best of our knowledge and as explained to us, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub section (1) of section 209 of the Act.
- (ix) (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 31.03.2012 of the disputes taxes except that various assessments under Income Tax and Service Tax are pending finalization.
- (x) There are accumulated losses at the end of the financial year which are more than fifty percent of the net worth. The company has not incurred any cash loss in the current financial year neither in the immediately preceding financial year after appropriation items.
- (xi) Clause xi is not applicable since there are no secured loans during the current year.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the company.
- (xiv) The company is not dealing or trading in shares, securities, debentures and other Investments and as explained by the company and relied upon by us, the shares and other investments have been held by the company, in its own name unless otherwise stated.
- (xv) 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.



- (xvi) Except overdraft against Fixed Deposit Receipts for working capital which was only during certain days during the year, 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 does not arise.
- (xvii) According to the information and explanation given to us and on an overall examination of the Balance Sheet and Cash Flow of the company, we report that the company has not utilized the funds raised on short term basis for long term purpose.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The security or charge has not been created in respect of any debenture since no Debentures were issued.
- (xx) During the current year, the company has not raised money through public issue.
- (xxi) 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

sd/-

Deepa Rathi
Partner
M. No. 104808

Place : Mumbai
Date : 30.05.2012

Balance Sheet as at 31st March, 2012

Particulars	Note No	As at 31st March 2012	As at 31st March 2011
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	143,228,000	143,228,000
(b) Reserves and Surplus	2	(77,479,256)	(80,038,702)
(2) Non-Current Liabilities			
(3) Current Liabilities			
(a) Short-term borrowings	3	17,870,095	-
(b) Other current liabilities	4	233,331	263,268
(c) Short-term provisions	5	250,000	180,000
Total		84,102,170	63,632,566
II. Assets			
(1) Non-current assets			
(a) Non-current investments	6	400,003	400,003
(b) Long term loans and advances	7	8,073,669	2,633,669
(2) Current assets			
(a) Current investments	8	27,918,420	7,500,000
(b) Cash and cash equivalents	9	44,805,545	52,449,368
(c) Short-term loans and advances	10	606,650	-
(d) Other current assets	11	2,297,883	649,526
Significant Accounting Policies & Notes to Accounts	1 to 27		
Total		84,102,170	63,632,566
Contingent Liabilities		-	-

As per our report of even date

For R Kabra & Co.
Chartered Accountants

Deepa Rathi
Partner
M No. 104808
Firm Regn No. 104502W
Place : Mumbai
Date : 30.05.2012

For on behalf of the Board

Managing Director

Executive Director

Profit and Loss statement for the year ended 31st March, 2012

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations		-	-
II. Other Income	12	4,388,553	3,689,584
III. Total Revenue (I + II)		4,388,553	3,689,584
<i>IV. Expenses:</i>			
Financial costs	13	221,312	-
Other expenses	14	1,537,795	1,515,629
Total Expenses		1,759,107	1,515,629
V. Profit before exceptional and extraordinary items and tax	(III - IV)	2,629,446	2,173,955
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		2,629,446	2,173,955
VIII. Extraordinary Items			
a) Sundry Deposit Provided Earlier Written back		-	5,000,000
b) Prior Period Expenses		-	(213,787)
IX. Profit before tax (VII - VIII)		2,629,446	6,960,168
X. Tax expense:			
(1) Current tax		70,000	-
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations	(IX - X)	2,559,446	6,960,168
XII. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XIII. Profit/(Loss) for the period (XI + XIV)		2,559,446	6,960,168
XIV. Earning per equity share:			
(1) Basic		0.18	0.49
(2) Diluted		0.18	0.49
Significant Accounting Policies & Notes to Accounts	1 to 27		

As per our report of even date

For R Kabra & Co.
Chartered Accountants

Deepa Rathi
Partner
M No. 104808
Firm Regn No. 104502W

Place : Mumbai
Date : 30.05.2012

For on behalf of the Board

Managing Director

Executive Director

Significant Accounting Policies forming part of the accounts for the year ended 31st March, 2012**1) System of Accounting**

The Company generally adopts the mercantile system of accounting.

2) Fixed Assets

(i) The fixed assets acquired, if any, during the current year are stated at cost plus incidental expenses relating to the same.

(ii) The Major part of the fixed assets (has) been transferred/sold/disposed off during the year 2007 itself and the balance fixed assets are also sold during the previous years. 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 under the Straight Line Method at the rate specified in Schedule XIV to the Companies Act, 1956. Depreciation on additions is provided prorata on monthly basis.

(ii) The Gross Block & Corresponding depreciation is shown as deduction wherever assets are sold/ disposed off during the year with Profit/ Loss adjusted to Profit & Loss A/c.

4) Investments

(i) The investments in unquoted and quoted shares (except in subsidiaries) are stated at cost. The subsidiaries investments are shown at token value of Rs. 1/- by writing off the investment in earlier years.

(ii) Any depreciation or fall in investment value unless otherwise held for long term is provided in the books.

(iii) The Company is currently having investment in subsidiaries namely, Polar Finance Ltd and Jai Thacker Land Development Ltd.

(iv) Any other investment in share & mutual fund held, if any, are for long term period and diminution, if any, is temporary in nature and hence not provided.

5) Retirement Benefits

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

6) Sales & Business Segments

The company has no sales from business of food or catering or hotel and no other new activity during the current year ended 31st March 2012 is commenced and therefore segment reporting is not applicable for the current year. The only income is pertaining to other income during the current year.

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 resources. 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.

14) Cash Flow Statement

Cash flow Statement is prepared under the Indirect Method.

Note 1:

SHARE CAPITAL

a)

	As at 31 March 2012		As at 31st March 2011	
	No. of Shares	Amt	No. of Shares	Amt
Share Capital				
Authorised Equity Shares of 10/- each	16,100,000	161,000,000	16,100,000	161,000,000
	16,100,000	161,000,000	16,100,000	161,000,000
Issued Equity Shares of Rs. 10/- each	14,322,800	143,228,000	14,322,800	143,228,000
Subscribed & Paid up Equity Shares of Rs. 10/- each	14,322,800	143,228,000	14,322,800	143,228,000
Total	14,322,800	143,228,000	14,322,800	143,228,000

(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 Memorandum of Understanding executed on 16-09-91 with M/s. Rugby Hotel, the erstwhile firm which was taken over by the company. (b) 2,940,000 Equity Shares were issued, as fully paid Bonus Shares on 29-9-93 by capitalising revaluation reserve of Rs. 19,621,140/- and Capital reserve of Rs. 9,778,860/-.)

b)

Reconciliation for No. of shares outstanding during the year

Particulars	Equity Shares	
	No. of Shares	Amt
Shares outstanding at the beginning of the year	14,322,800	143,228,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	14,322,800	143,228,000

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

Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
DARSHANA MAHENDRA THACKER	6,686,594	46.68%	7,929,012	55.36%
MAUNIK MAHENDRA THACKER	1,098,200	7.67%	1,098,200	7.67%
MIHIR MAHENDRA THACKER	1,098,100	7.67%	1,098,100	7.67%
MASTER CAPITAL SERVICES LTD	776,961	5.42%		

Note 2:

RESERVES AND SURPLUS

PARTICULARS	As at 31 March 2012	As at 31 March 2011
a. Capital Reserves		
Opening Balance	100,000,466	100,000,466
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	100,000,466	100,000,466
b. Securities Premium Account		
Opening Balance	177,058,200	177,058,200
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Closing Balance	177,058,200	177,058,200
c. General Reserve		
Opening Balance	8,501,839	8,501,839
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	8,501,839	8,501,839
d. Surplus		
Opening balance	(365,599,207)	(372,396,290)
(+) Net Profit/(Net Loss) For the current year	2,559,446	6,960,168
(-) Short Income Tax Provision for Earlier Years	-	(163,085)
Closing Balance	(363,039,761)	(365,599,207)
Total	(77,479,256)	(80,038,702)

Note 3:

SHORT TERM BORROWINGS

Short Term Borrowings	As at 31 March 2012	As at 31 March 2011
Secured		
(a) Overdraft with Union Bank of India (Secured Against Fixed Deposit Receipts = Rs. 26,717,982/-)	17,870,095	-
	17,870,095	-
Total	17,870,095	-

Note 4:

OTHER CURRENT LIABILITIES

Other Current Liabilities	As at 31 March 2012	As at 31 March 2011
(a) Other payables		
Creditors Towards Expenses (Refer note 4.1 below)	221,249	189,690
Rupali Commercial Private Ltd (Time Share Settlement)	-	62,823
TDS on Professional Fees	12,082	10,755
Total	233,331	263,268

Note 4.1 **Micro and medium scale business entities.**

In the absence of information received by the company about supplied pertaining to the micro small & medium enterprises, as defined in the micro, small and medium enterprises development Act 2006 to whom the company owes on account of principal amount together with interest including interest on delayed payments and accordingly no additional disclosure have been made.

In the opinion of the management, the above information regarding micro, Small & Medium Enterprises has through been determined, however no such parties could be identified on the basis of information available with the company. This has been relied upon by the auditors.

Note 5:

SHORT TERM PROVISIONS

Short Term Provisions	As at 31 March 2012	As at 31 March 2011
(a) Others		
Provision for Tax A.Y.2010-11	180,000	180,000
Provision for Tax A.Y.2012-13	70,000	-
Total	250,000	180,000

Note 6: NON CURRENT INVESTMENTS

	Particulars	As at 31 March 2012	As at 31 March 2011
A	Trade Investments	-	-
B	Other Investments (Refer A below) (Not verified) (As certified by the management)		
	(a) Investment in Equity instruments	400,002	400,002
	(b) Investments in preference shares	1	1
	Total (B)	400,003	400,003
	Grand Total (A + B)	400,003	400,003
	Less : Provision for diminution in the value of Investments	-	-
	Total	400,003	400,003

Particulars	2012	2011
Aggregate amount of unquoted investments	NIL	NIL
Aggregate amount of unquoted investments	NIL	NIL
Aggregate amount of unquoted investments	400,003	400,003

B. 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	If Answer to Column (9) is 'No' - Basis of Valuation
			2012	2011			2012	2011	2012	2011		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment in Equity Instruments											
	Dombivli Nagari Sahakari Bank Ltd.	Others	1,000	1,000	Unquoted	Fully Paid	0.01	0.01	50,000	50,000	Yes	
	Malad Sahakari Bank Ltd.	Others	5,000	5,000	Unquoted	Fully Paid	0.12	0.12	50,000	50,000	Yes	
	The Kalyan Janta Sahakari Bank	Others	4,000	4,000	Unquoted	Fully Paid	0.04	0.04	100,000	100,000	Yes	
	Janakalyan Sahakari Bank Ltd.	Others	10,000	10,000	Unquoted	Fully Paid	0.02	0.02	100,000	100,000	Yes	
	Bharat Sahakari Bank Ltd.	Others	4,000	4,000	Unquoted	Fully Paid	0.05	0.05	100,000	100,000	Yes	
	Polar Finance Ltd.	Subsidiary	5,066,330	5,066,330	Unquoted	Fully Paid	99.81	99.81	1	1	Yes	
	Jai Thackers Land Development Ltd.	Subsidiary	5,320,000	5,320,000	Unquoted	Fully Paid	99.99	99.99	1	1	Yes	
(c)	Investments in Preference Shares											
	Jai Thackers Land Development Ltd.	Subsidiary	558,260	558,260	Unquoted	Fully Paid	99.99	99.99	1	1	Yes	
	Total								400,003	400,003		

Note 7: LONG TERM LOANS & ADVANCES

Long Term Loans and Advances	As at 31 March 2012		As at 31 March 2011	
a. Security Deposits				
Unsecured, considered good	73,669		73,669	
Less: Provision for doubtful deposits	-		-	
		73,669		73,669
b. Loans and advances to related parties (refer Annexure 1)				
<u>Unsecured, considered good</u>				
Jai Thackers Land Development Ltd. (Subsidiary Co.)	-		2,560,000	
Less: Provision for doubtful loans and advances	-		-	
		-		2,560,000
c. Other loans and advances (specify nature)				
<u>Unsecured, considered good</u>				
Other Advances	5,500,000		-	
Inter Corporate Deposits Given	2,500,000		-	
		8,000,000		
TOTAL		8,073,669		2,633,669

(Annexure 1)

Particulars	As at 31 March 2012	As at 31 March 2011
Subsidiary Company	-	2,560,000
	-	2,560,000

Note 9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents	As at 31 March 2012		As at 31 March 2011	
a. Balances with banks				
Balance with Scheduled Banks	10,000		1,158,444	
Fixed Deposit (For Guarantee given to MPCB)	10,000		10,000	
Balance in Fixed Deposits				
Union Bank of India (Lien with Bank Against Loan)	26,717,982		31,161,895	
HDFC Bank	17,978,548	44,716,530	20,000,000	52,330,339
b. Cash on hand		89,015		119,029
		44,805,545		52,449,368

Note 8: CURRENT INVESTMENTS

Particulars	As at 31 March 2012	As at 31 March 2011
(a) Investments in Mutual Funds	5,200,000	7,500,000
(b) Investments in Commodity Instruments	22,718,420	-
Total (A)	27,918,420	7,500,000
Less : Provision for diminution in the value of Investments	-	
Total	27,918,420	7,500,000

Particulars	As at 31 March 2012	As at 31 March 2011
Aggregate amount of quoted investments	5,200,000	7,500,000
Aggregate market value of quoted investments	5,206,850	7,344,253
Aggregate amount of unquoted investments	22,718,420	-

Details of Current Investments

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		Basis of Valuation
			2012	2011			2012	2011	2012	2011	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investments in Mutual Funds										
	Birla MIP- Growth	Others	-	19,342.5840	Quoted	Fully Paid	-	-	-	500,000	Cost
	Birla Sunlife Short Term Plan	Others	-	90,824.1560	Quoted	Fully Paid	-	-	-	900,000	Cost
	HDFC Short Term Plan - Growth	Others	-	49,442.6710	Quoted	Fully Paid	-	-	-	900,000	Cost
	HSBC MIP-Saving	Others	-	80,705.6910	Quoted	Fully Paid	-	-	-	1,000,000	Cost
	ING India BSE 200	Others	-	-	Quoted	Fully Paid	-	-	-	2,500,000	Cost
	Reliance Money Manager Fund	Other	1,390.0965	556.9110	Quoted	Fully Paid	-	-	2,700,000	700,000	Cost
	Reliance Monthly Income Plan	Others	-	89,810.1410	Quoted	Fully Paid	-	-	-	1,000,000	Cost
	Birla Sunlife Dynamic Bond Fund	Others	145,325.18	-	Quoted	Fully Paid	-	-	2,500,000		- Cost
	Total								5,200,000	7,500,000	
(b)	Investments in Commodity Instruments										
	Anand Rathi Commodities Ltd	Others	0	0	Unquoted	0	0	0	1,764,983	0	Cost
	Systematix Commodities Services Pvt Ltd	Others	0	0	Unquoted	0	0	0	20,953,437	0	Cost
	Total								22,718,420	0	
	Total								27,918,420	7,500,000	

The Investments in Commodity instruments through the brokers represents purchase of commodities through the Commodity Stock Exchange and is held as investments.

Note 10

SHORT TERM LOANS AND ADVANCES

Short-term loans and advances	As at 31 March 2012	As at 31 March 2011
a. Others		
Unsecured, considered good		
Advance for Revocation of Suspension (BSE)	606,650	-
	606,650	
	606,650	-

Note 11:

OTHER CURRENT ASSETS

Particulars	As at 31 March 2012		As at 31 March 2011	
Unsecured, considered good				
Tax Deducted At Source for A.Y. 10 -11	336,171		336,171	
Tax Deducted At Source for A.Y. 11-12	302,654		302,654	
Tax Deducted At Source for A.Y. 12-13	369,743		-	
Accrued Interest on FD	1,188,081		10,701	
Accrued Interest on Inter Corporate Deposit	101,234		-	
		2,297,883		649,526

Note 12:

OTHER INCOME

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
Interest Income from Fixed Deposits	3,968,218	2,699,879
Dividend Income	45,700	90,142
Interest on Income Tax Refund	-	7,327
Time share deposit Written back	-	723,749
Interest Income on Inter Corporate Loans	101,234	-
Income From Commodities Plan	273,401	-
Misc. Income	-	168,487
Total	4,388,553	3,689,584

Note 13

FINANCE COST

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
Interest Expense on Overdraft A/c	221,312	-
Total	221,312	-

Note 14

OTHER EXPENSES

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
Payment to Auditor as:		
a. auditor	42,135	41,363
b. tax matters	42,135	41,363
c. for other services	14,045	13,788
Rates and Taxes	-	13,321
Legal & Professional fees	231,497	483,518
Advertisement	67,686	64,623
Miscellaneous Expenses	48,759	18,644
Loss on mutual fund	329,670	-
Sundry Debit Balance & loan & Advances w/off	-	92,200
Postage, Telephone and Telegram	331,241	344,876
Printing and Stationery	256,020	252,532
Annual Listing Fees	174,607	149,401
Total	1,537,795	1,515,629

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 affected.

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 **Contingent liability not provided, for**

a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. NIL (previous year Rs. NIL). b) Uncompleted assessment of Income Tax, and Services Tax of the company for which assessment are pending for various years. The amount is unascertainable.

Note 19 **Deferred Tax Asset & Provision for Taxation**

There are no other timing differences and therefore no deferred tax.

Note 20 The accounting year of the company i.e 31st March year ending will be same as tax financial year. There is a tax liability during the year of Rs. 70,000 in the current year.

Note 21 The Company is making efforts to comply with the provision of section 383 A of the companies Act, 1956 regarding appointment of whole time Company Secretary, however it has not been able to appoint so till now.

Note 22 The balance sheet has been prepared in the Revised Schedule VI format and therefore the previous years figures are regrouped, rearranged and restated wherever necessary.

Note 23 Value of imports calculated on C.I.F basis by the company during the financial year in respect of –

Particulars	Rs.
i. Raw materials;	Nil
ii. Components and spare parts;	Nil
iii. Capital goods;	Nil
Total	Nil

Note 24 Expenditure in foreign currency during the financial year:

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

Note 25 Dividend Received from Subsidiary Companies:

Name of Subsidiary	Rs.
M/s Jai Thacker Land Development Ltd	Nil
Polar Finance Ltd	Nil
Total	Nil

Note 26 **Related Party Disclosures for the year ended 31st March, 2012**
(A) Related Party and their relationship

Subsidiary Companies	Associates	Key Management
Jai Thacker's Land Development Ltd	Crystal Hospitality Services Pvt. Ltd	Mahendra R. Thacker
Polar Finance Limited	K. R. Thacker & Others	Darshana M. Thacker
		Mihir M. Thacker

(B) Transaction with the related parties

Sr.No.	Nature of Transactions	Subsidiary (Closing)	Associates(Closing)	Key Managerial Personnel (Closing)	Total (Closing)
i	Loans & Advances Given 31st March 2012	-	-	-	-
	31st March 2011	-	-	-	-
ii	Unsecured loan Received 31st March 2012	-	-	-	-
	31st March 2011	2,560,000	-	-	2,560,000

Note 27 Calculation of Earnings Per Share :-

Particulars	31.03.2012	31.03.2011
Earning attributable to Equity Shareholders (Numerator)	2,559,446	6,785,194
Weighted Average Number of Equity Shares Outstanding during the year (denominator)	14,322,800	14,322,800
Basic Earning Per Share	0.18	0.47

As per our report of even date

For R Kabra & Co.
Chartered Accountants

Deepa Rathi
Partner
M No. 104808
Firm Regn No. 104502W

Place : Mumbai
Date : 30.05.2012

For on behalf of the Board

Managing Director

Executive Director

Cash Flow Statement for the Year Ended 31st March 2012

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	2,629,446	2,173,956
<u>Adjustments for:</u>		
Finance costs	221,312	-
Interest income	(4,342,853)	(2,687,989)
Dividend income	(45,700)	(90,142)
Time Share Refund written back	-	(723,749)
Net (gain) / loss on sale of investments	329,670	-
Operating profit / (loss) before working capital changes	(1,208,125)	(1,327,924)
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Short-term loans and advances	(606,650)	
Long-term loans and advances	(5,500,000)	13,624,253
Other current assets	(1,648,357)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Other current liabilities	(29,937)	(619,240)
Cash generated from operations	(8,993,069)	11,677,089
Net income tax (paid) / refunds	-	(163,084)
Add: Sundry Deposits provided earlier written back	-	5,000,000
Less: Prior Period Items	-	(213,787)
Net cash flow from / (used in) operating activities (A)	(8,993,069)	16,300,218
B. Cash flow from investing activities		
Current investments Purchased	(20,418,420)	(7,500,000)
Loss on Investments Sold	(329,670)	-
Inter Corporate Deposits Given	(2,500,000)	-
Loans Given Repaid	2,560,000	-
Interest received from Fixed Deposits	3,968,218	2,687,989
Interest received from ICD's	101,234	-
Interest received from Commodities	273,401	-
Dividend received	45,700	90,142
Net cash flow from / (used in) investing activities (B)	(16,299,537)	(4,721,869)
C. Cash flow from financing activities		
Proceeds from other short-term borrowings	17,870,095	-
Finance cost	(221,312)	-
Net cash flow from / (used in) financing activities (C)	17,648,783	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(7,643,823)	11,578,349
Cash and cash equivalents at the beginning of the year	52,449,368	41,406,020
Cash and cash equivalents at the end of the year	44,805,545	52,449,368



AUDITORS' REPORT

Auditor's Report on Consolidated Financial Statements

1. We have examined the attached consolidated Balance Sheet of Hotel Rugby Limited and its Subsidiaries as at 31st March, 2012 and the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement for the year then ended.
2. These financial statements are the responsibility of the management of Hotel Rugby Limited. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. We conducted audit of the financial statements of subsidiary company referred in 6(a) and 6(b) of notes to accounts, we conducted audit of their respective financial statements for the year ended 31st March 2012, whose financial statements reflect total assets of Rs.1,63,21,544/- as at 31st March 2012 and total revenue of Rs.79,54,997/- for the year ended 31st March 2012.
4. We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standard (AS-21), Consolidated Financial Statements, issued by The Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of Hotel Rugby Limited and its subsidiaries included in the consolidated financial statements and on the basis of assumption as narrated in the notes to consolidated accounts.
5. On the basis of the information and explanation given to us and on the consideration of the separate audit reports on individual audited financial statements of Hotel Rugby Limited and its aforesaid subsidiaries and **Subject to assumptions and the basis of consolidation for peculiar items as disclosed in notes to accounts and subject to qualification in the audit report which are not repeated and reproduced herewith on audited financial statement of Hotel Rugby Limited and subject to further qualification of the Subsidiaries Jai Thackers Land Development Limited as below;**



SR.NO	PARTICULARS
1	Note No.12 of notes to accounts of its balance sheet regarding company's accounts are prepared on going concern concept.
2	The company has not complied with AS – 3 (Cash flow Statement)
3	Note No.6 of notes to accounts of its balance sheet being balance subject to confirmation in joint venture.

and the further qualification of the subsidiaries Polar Finance Limited as below;

SR.NO.	PARTICULARS
1	Note No.14 of notes to accounts regarding company's accounts are prepared on going concern concept
2	The company has not complied with AS – 3 (Cash flow Statement)

6. We are of the opinion that :

- a) The consolidated Balance Sheet gives a true and fair view of the consolidated state of affairs of Hotel Rugby Limited and its subsidiaries as at 31st March, 2012;
- b) The Consolidated statement of Profit & Loss Account gives a true and fair view of the consolidated results of operations of Hotel Rugby Limited and its subsidiaries for the year then ended; and.
- c) The Consolidated statement of Cash Flow statements give a true and fair view of the consolidated cash flows of Hotel Rugby Limited and its subsidiaries for the year then ended.

sd/-

For R. KABRA & CO.
Chartered Accountants

sd/-

Deepa Rathi
Partner
M.No: 104808
Firm Reg. No.104502W

Place : MUMBAI
Date : 30.05.2012

HOTEL RUGBY LIMITED (CONSOLIDATED)
BALANCE SHEET
 Balance Sheet as at 31st March, 2012

Particulars	Note No	As at 31st March 2012	As at 31st March 2011
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	10	143,240,000	143,240,000
(b) Reserves and Surplus	11	(64,957,370)	(73,829,277)
(2) Non-Current Liabilities			
(a) Long-term borrowings	12	1,830,883	1,730,883
(4) Current Liabilities			
(a) Short-term borrowings	13	17,870,095	
(b) Other current liabilities	14	670,103	1,403,290
(c) Short-term provisions	15	1,770,000	180,000
Total		100,423,711	72,724,896
II.Assets			
(1) Non-current assets			
(a) Non-current investments	16	478,857	11,738,372
(b) Long term loans and advances	17	8,073,669	73,669
(2) Current assets			
(a) Current investments	18	32,456,466	7,500,000
(b) Cash and cash equivalents	19	46,504,759	52,753,822
(c) Short-term loans and advances	20	10,612,077	9,507
(d) Other current assets	21	2,297,883	649,526
Significant Accounting Policies & Notes to Accounts	1 to 37		
Total		100,423,711	72,724,896
Contingent Liabilities			

As per our report of even date

For R Kabra & Co.
Chartered Accountants

Deepa Rathi
Partner
M No. 104808
Firm Regn No. 104502W

Place : Mumbai
Date : 30.05.2012

For on behalf of the Board

Managing Director

Executive Director

STATEMENT OF PROFIT AND LOSS
Profit and Loss statement for the year ended 31st March, 2012

Particulars	Note No	As at 31st March 2012	As at 31st March 2011
I. Revenue from operations			
II. Other Income	22	12,343,550	3,689,744
III. Total Revenue (I + II)		12,343,550	3,689,744
<i>IV. Expenses:</i>			
Financial costs	23	221,402	90
Other expenses	24	1,560,241	1,565,264
Total Expenses		1,781,643	1,565,354
V. Profit before exceptional and extraordinary items and tax	(III - IV)	10,561,907	2,124,390
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	10,561,907	2,124,390
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		10,561,907	2,124,390
X. Tax expense:			
(1) Current tax		1,590,000	-
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	8,971,907	2,124,390
XII. Profit/(Loss) for the period (XI + XIV)		8,971,907	2,124,390
XIII. Earning per equity share:			
(1) Basic		0.63	0.47
(2) Diluted			
Significant Accounting Policies & Notes to Accounts	1 to 37		

As per our report of even date

For R Kabra & Co.

Chartered Accountants

Deepa Rathi

Partner

M No. 104808

Firm Regn No. 104502W

Place : Mumbai

Date : 30.05.2012

For on behalf of the Board

Managing Director

Executive Director

NOTES TO ACCOUNTS

Notes Annexed to and forming a part of the Consolidated Accounts for the year ended 31st March, 2012

BASIS OF PREPARATION

Note 1:

The accounts have been prepared as per accounting policies of Hotel Rugby Limited and its subsidiary companies.

Note 2:

The excess of the share capital and reserves of one company over the cost of investments in another company has been described as "Capital Reserve" in the Consolidated Financial Statements. Diminution in value of shares of one subsidiary company held by another subsidiary company has been considered for the purpose of calculation of Capital Reserve. The difference calculated during the year in adjustment has been effected in Capital Reserve as Post Sale of Investments.

Note 3:

Adjustment have been made in respect of inter group transactions as Inter-corporate Deposits, Investments etc.

Note 4:

Minority interest in subsidiary companies belongs to promoters and their relatives. Hence minority interest has not been considered.

Note 5:

The results arising out of consolidation are subject to confirmation with respective parties. The consolidation has been done as required under Clause 32 of the Listing Agreement.

Note 6:

All the subsidiary companies have been considered for consolidation purpose the details of which are as follows :

Name of the Subsidiary	Year ended as on	Percentage of Holding	Place of Incorporation
(a) Polar Finance Limited	31.03.2012	99.996%	Mumbai(India)
(b) Jai Thacker Land Development Limited	31.03.2012	99.81%	Mumbai(India)

Note 7:

Considering the crossholdings of holding and subsidiary companies and holdings of one of subsidiary company in another subsidiary company and it being peculiar crossholding transactions with diminution provisions made in one subsidiary as against none in others. The consolidation has been prepared in the best possible method taking into account AS-21 for Consolidated Financial Statements and other accounting standards.

Note 8:

The accounting year of two subsidiary companies viz. Polar Finance Limited, and Jai Thacker's Land Development Limited is same as that of the holding company. Hence for the purpose of consolidation the audited figures for the year 1st April 2011 to 31st March 2012 is taken.

Note 9:

Considering the materiality, the cut off dates for acquisition of shares by holding company in subsidiary companies and vice-versa is taken as 30th April, 1995 even though the actual acquisition is earlier.

SIGNIFICANT ACCOUNTING POLICIES

Most of the accounting policies of the holding Company and that of the subsidiaries are similar.

NOTE 10: SHARE CAPITAL

Share Capital	As at 31 March 2012		As at 31 March 2011	
	No. of Shares	Amt	No. of Shares	Amt
Authorised				
Equity Shares of 10/- each	16,100,000	161,000,000	16,100,000	161,000,000
	16,100,000	161,000,000	16,100,000	161,000,000
Issued				
Equity Shares of 10/- each	14,324,000	143,240,000	14,324,000	143,240,000
Subscribed & Paid up				
Equity Shares of 10/- each	14,324,000	143,240,000	14,324,000	143,240,000
Total	14,324,000	143,240,000	14,324,000	143,240,000

Reconciliation for No. of shares outstanding during the year

Particulars	Equity Shares	
	No. of Shares	Amt
Shares outstanding at the beginning of the year	14,324,000	143,240,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	14,324,000	143,240,000

Note 11 : RESERVES AND SURPLUS

PARTICULARS	As at 31 March 2012	As at 31 March 2011
a. Capital Reserves		
Opening Balance	224,236,363	224,236,363
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	224,236,363	224,236,363
b. Securities Premium Account		
Opening Balance	177,058,200	177,058,200
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Closing Balance	177,058,200	177,058,200
c. General Reserve		
Opening Balance	12,001,839	12,001,839
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	12,001,839	12,001,839
d. Surplus		
Opening balance	(487,545,679)	(494,293,199)
(+) Net Profit/(Net Loss) For the current year	8,971,907	6,747,520
(-) Short provision for income tax	(100,000)	
Closing Balance	(478,673,772)	(487,545,679)
e. Revaluation Reserve	420,000	420,000
Total	(64,957,370)	(73,829,277)

NOTE 12: LONG TERM BORROWINGS

Long Term Borrowings	As at 31 March 2012	As at 31 March 2011
UNSECURED		
Loans and advances from related parties	1,830,883	1,730,883
(of the above, Rs. 18,30,883 is guaranteed by Directors)		
Total	1,830,883	1,730,883

NOTE 13 :SHORT TERM BORROWINGS

Short Term Borrowings	As at 31 March 2012	As at 31 March 2011
Secured Loans repayable on demand from banks:		
Overdraft with Union Bank of India (Secured Against Fixed Deposit Receipts)	17,870,095	NIL
Total	17,870,095	NIL

NOTE 14 :OTHER CURRENT LIABILITIES

Other Current Liabilities	As at 31 March 2012	As at 31 March 2011
Other current liabilities:		
R. Kabra and Company	558,691	417,521
M H Dalal	2,500	2,500
Creditors Towards Expenses	96,830	189,691
Rupali Commercial Private Ltd (Time Share Settlement)	-	62,823
TDS on Professional Fees	12,082	10,755
Mr. Melwani (For Purchase of shares of Sea Jewels)	-	700,000
Vijay Patil	-	20,000
Total	670,103	1,403,290

Micro and medium scale business entities.

In the absence of information received by the company about supplied pertaining to the micro small & medium enterprises, as defined in the micro, small and medium enterprises development Act 2006 to whom the company owes on account of principal amount together with interest including interest on delayed payments and accordingly no additional disclosure have been made in the opinion of the management, the above information regarding micro, Small & Medium Enterprises has through been determined, however no such parties could be identified on the basis of information available with the company. This has been relied upon by the auditors.

NOTE 15: SHORT TERM PROVISIONS

Short Term Provisions	As at 31 March 2012	As at 31 March 2011
(a) Others (Specify nature)		
Provision for Tax A.Y.2010-11	180,000	180,000
Provision for Tax A.Y.2012-13	1,590,000	-
Total	1,770,000	180,000

NOTE 17 :LONG TERM LOANS & ADVANCES

Long Term Loans and Advances	As at 31 March 2012	As at 31 March 2011
a. Security Deposits		
Secured, considered good	73,669	73,669
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful deposits		
	73,669	73,669
c. Other loans and advances		
<u>Unsecured, considered good</u>		
Other advances	5,500,000	
Inter Corporate Deposits Given	2,500,000	-
	8,000,000	
	8,073,669	73,669

NOTE 19 :CASH AND CASH EQUIVALENTS

Cash and cash equivalents	As at 31 March 2012	As at 31 March 2011
a. Balances with banks		
Balance with Scheduled Banks	1,641,443	1,394,127
Guarantees	10,000	10,000
Balance in Fixed Deposits with Banks	44,696,530	51,161,895
b. Cheques, drafts on hand		
c. Cash on hand*	156,786	187,800
	46,504,759	52,753,822

NOTE 16: NON CURRENT INVESTMENTS

	Particulars	As at 31 March 2012	As at 31 March 2011
A	Other Investments (Refer A below)		
	(a) Investment Properties	74,457	74,457
	Total (A)	74,457	74,457
B	Trade Investments (Refer B below)		
	(a) Investment in Equity instruments	404,400	11,663,915
	Total (B)	404,400	11,663,915
	Grand Total (A + B)	478,857	11,738,372
	Less : Provision for dimunition in the value of Investments	-	-
	GRAND TOTAL	478,857	11,738,372

Particulars	2012	2011
Aggregate market value of quoted investments	NIL	NIL
Aggregate amount of unquoted investments	NIL	NIL

A. Details of Other Investments

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	If Answer to Column (9) is 'No' - Basis of Valuation
			2012	2011			2012	2011	2012	2011		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment Properties Marine Mention (Subject to confirmation)	Joint Venture			Unquoted	Fully Paid	13.26	13.26	74,457	74,457	Yes	
	Total								74,457	74,457		

B. Details of Trade Investments

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	If Answer to Column (9) is 'No' - Basis of Valuation
			2012	2011			2012	2011	2012	2011		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(b)	Investment in Equity Instruments											
	Dombivli Nagari Sahakari Bank Ltd.	Others	1,000	1,000	Unquoted	Fully Paid			50,000	50,000	Yes	
	Malad Sahakari Bank Ltd.	Others	5,000	5,000	Unquoted	Fully Paid			50,000	50,000	Yes	
	The Kalyan Janta Sahakari Bank	Others	4016	4016	Unquoted	Fully Paid			100400	100400	Yes	
	Janakalyan Sahakari Bank Ltd.	Others	10,200	10,200	Unquoted	Fully Paid			102,000	102,000	Yes	
	Bharat Sahakari Bank Ltd.	Others	4,080	4,080	Unquoted	Fully Paid			102,000	102,000	Yes	
	M/s Sea Jewel Property Developers Private Limited	Joint - Venture		5000	Unquoted	Fully Paid	-	-		11,259,515	Yes	-
	Total								404,400	1,663,915		

Note 7.1 The company owns 13.26% shares in the Joint Venture properties known as Marine Mention, Marine View at Parsi chawl, Marine Lines and at Kamatipura , junction of Foras It is a residential cum commercial building build parent to year 1925. The entire property of the Joint venture is let out to tenants and no income has accrued till date from the said joint venture.

Note 7.2 The company has sold investments in equity instruments M/s Sea Jewel Property Developers Private Limited and the necessary entries have been accounted.

NOTE 18 : CURRENT INVESTMENTS

Particulars	As at 31 March 2012	As at 31 March 2011
(a) Investment in Equity instruments	5,200,000	7,500,000
(b) Investments in commodity instruments	27,256,466	-
Total (A)	32,456,466	7,500,000
Less : Provision for diminution in the value of Investments		
Total	32,456,466	7,500,000

Particulars	As at 31 March 2012	As at 31 March 2011
Aggregate amount of quoted investments	5,200,000	7,500,000
Aggregate market value of quoted investments	Not Available	
Aggregate amount of unquoted investments	27,256,466	

Details of Current Investments

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		Basis of Valuation
				2012	2011				2012	2011	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment in Equity Instruments										
	Birla MIP- Growth	Others	-	19,342.5840	Quoted	Fully Paid	-	-	-	500,000	Cost
	Birla Sunlife Short Term Plan	Others	-	90,824.1560	Quoted	Fully Paid	-	-	-	900,000	Cost
	HDFC Short Term Plan - Growth	Others	-	49,442.6710	Quoted	Fully Paid	-	-	-	900,000	Cost
	HSBC MIP - Saving	Others	-	80,705.6910	Quoted	Fully Paid	-	-	-	1,000,000	Cost
	ING India BSE 200	Others	-		Quoted	Fully Paid	-	-	-	2,500,000	Cost
	Reliance Money Manager Fund	Others		556.9110	Quoted	Fully Paid	-	-	2,700,000	700,000	Cost
	Reliance Monthly Income Plan	Others	-	89,810.1410	Quoted	Fully Paid	-	-	-	1,000,000	Cost
	Birla Sunlife Dynamic Bond Fund	Others			Quoted	Fully Paid	-	-	2,500,000	-	Cost
	Total								5,200,000	7,500,000	
(c)	Investments in Commodity Instruments										
	Anand Rathi Commodities Ltd	Others	-	-	-	-	-	-	5,403,962	0	Cost
	Systematrix Commodities Pvt. Ltd	Others	-	-	-	-	-	-	21,852,504	0	Cost
	Total								27,256,466	0	
	Total								32,456,466	7,500,000	

The Investments in Commodity instruments through the brokers represents purchase of commodities through the Commodity Stock Exchange and is held as investments.

NOTE 20: SHORT TERM LOANS AND ADVANCES

Short-term loans and advances	As at 31 March 2012	As at 31 March 2011
a. Loans and advances to related parties (annexure 1)		
Unsecured, considered good		
D.R. Thacker	10,000,000	-
Less: Provision for doubtful loans and advances	10,000,000	
b. Others		
Unsecured, considered good		
Advance for Revocation of Suspension (BSE)	606,650	-
Tax Deducted at Source	5,427	5,427
Deposit with B.E.S.T	-	4,080
Less: Provision	-	-
	612,077	9,507
	10,612,077	9,507

NOTE 21 : OTHER CURRENT ASSETS

Particulars	As at 31 March 2012	As at 31 March 2011
Unsecured, considered good		
Tax Deducted At Source	1,008,568	638,825
Accrued Interest on FD	1,188,081	10,701
Accrued Interest on Inter Corporate Deposit	101,234	-
	2,297,883	649,526

NOTE 22 : OTHER INCOME

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
Interest Income	4,222,915	2,699,879
Dividend Income	46,000	90,302
Interest on Income Tax Refund	-	7,327
Time share deposite Written back	-	723,749
Interest Income on Inter Corporate Loans	101,234	-
Income From Commodities Plan	273,401	-
Misc. Income	-	168,487
Net gain on sale of investment (M/s Sea Jewel Properties Developers Pvt. Ltd)	7,700,000	-
Total	12,343,550	3,689,744

NOTE 23 :FINANCE COST

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
Interest expense	221,402	90
Total	221,402	90

NOTE 24 :OTHER EXPENSES

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
Payment to Auditor as:		
a. auditor	53,371	46,878
b. tax audit fees	42,135	46,878
e. for other services	14,045	13,788
ROC Expenses	500	13,321
Legal & Professional fees	237,012	522,123
Advertisement	67,686	64,623
Miscellaneous Expenses	48,759	765,453
Loss on Sale of Mutual fund	329,670	-
Sundry Debit Balance & loan & Advances w/off	4,080	92,200
Postage, Telephone and Telegram	331,241	-
Printing and Stationery	256,020	-
Annual Listing Fees	174,607	-
Bank charges	265	-
Demat charges	350	-
Filing fees	500	-
Total	1,560,241	1,565,264

Note 25:

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

Note 26:

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.

**Note 27:**

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 28:

The computation of net profits for the purpose of calculation of Director's remuneration under section 349 of the Companies Act, 1956 is not enumerated since no commission is allowed / paid to Managing Director and/or Executive Director of the company for the year.

Note 29: Contingent liability not provided, for

a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. NIL (previous year Rs. NIL).b) Uncompleted assessment of Income Tax, and Services Tax of the company for which assessment are pending for various years. The amount is unascertainable.

Note 30: Deferred Tax Asset & Provision for Taxation

Deferred Tax Liability arises due to timing difference of depreciation.

The major assets of the company have been sold / disposed off during the previous years and there fore the respective deferred tax is adjusted accordingly during the previous years.

There are no other timing differences and therefore no deferred tax.

The accounting year of the company i.e 31st March year ending will be same as tax financial year.

There is a tax liability during the year of Rs. 45,000 after considering carried forward losses.

Note 31:

The accounting year of the company i.e. 31st March year ending will be same as tax financial year.

Note 32:

The Company is making efforts to comply with the provision of section 383 A of the companies Act, 1956 regarding appointment of whole time Company Secretary, however it has not been able to appoint so till now.

Note 33:

During the current year the balance sheet has been prepared in the Revised Schedule VI format and therefore the previous years figures are regrouped, rearranged and restated wherever necessary.

Note 34: Related Party Disclosures for the year ended 31st March, 2012**(A) Related Party and their relationship**

Associates	Key Management
Crystal Hospitality Services Ltd	Mahendra R.Thacker
K. R. Thacker & Others	Darshana M. Thacker
	Mihir M.Thacker

(B) Transaction with the related parties

Nature of Transactions	Subsidiary	Associates	Key Managerial Personnel	Total
Unsecured loan Received				
31st March 2012	-	-	1,830,883	1,830,883
31st March 2011	-	-	1,730,883	1,730,883

Note 35: Calculation of Earnings Per Share :-

Particulars	31.03.2012	31.03.2011
Earning attributable to Equity Shareholders (Numerator)	8,971,907	6,735,630
Weighted Average Number of Equity Shares Outstanding during the year (denominator)	14,324,000	14,324,000
Basic Earning Per Share	0.63	0.47

Note 36: Important note for Jai Thacker Land Development Limited

The accounts are prepared on a going concern basis though the net worth has been almost eroded.

Note 37: Important note for Polar Finance Limited

The accounts are prepared on a going concern basis though the accumulated losses is more than the net worth of the company.

As per our report of even date

For R Kabra & Co.
Chartered Accountants

Deepa Rathi
Partner
M No. 104808
Firm Regn No. 104502W

Place : Mumbai
Date : 30.05.2012

For on behalf of the Board

Managing Director

Executive Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

	31st March, 2012	31st March, 2011
A. Cash Flow From Operating Activities :		
Net Profit Before Tax	8,971,907	2,124,391
Adjustments For :		
Profit on Sale of Investment	(7,700,000)	-
Loss on Sale of Investments	329,670	-
Time Share Refund written back	-	(723,749)
Interest Expenses	221,402	-
Interest Income on Inter Corporate Loans	(101,234)	-
Income From Commodities Plan	(273,401)	-
Interest Received	(4,222,915)	(2,695,316)
Dividend Income	(46,000)	(90,302)
Provision for Tax	-	-
Operating Profit Before Working Capital Changes	(2,820,571)	(1,384,976)
Adjustments For :		
Trade and Other Receivables	(2,250,927)	14,525,253
Trade Payables	856,813	(1,218,210)
Cash Generated From Operations	(4,214,685)	11,922,067
Interest Paid	-	-
Direct Taxes Paid	(100,000)	(163,084)
Cash Flow From / (Used in) Operating Activities Before Extra Ordinary Items	(4,314,685)	11,758,983
Add: Sundry Deposits Provided Earlier Written Back		5,000,000
Less: Prior Period Items		(213,787)
Cash Flow From / (Used in) Operating Activities After Extra Ordinary Items	(4,314,685)	16,545,196
B. Cash Flow From Investing Activities :		
Income From Commodities Plan	273,401	
Sale of Investments	25,429,845	-
Purchase of Investments	(31,756,466)	(7,500,000)
Dividend Received	46,000	90,302



Interest Income on Inter Corporate Loans	101,234	
Interest Received	4,222,915	2,695,316
Net Cash From / (Used In) Investing Activities	(1,683,071)	(4,714,382)
C. Cash Flow From Financing Activities :		
Short Term Borrowings	17,870,095	
Loans and advances from related parties	100,000	
Inter corporate loans given	(8,000,000)	-
Inter corporate loans given to related parties	(10,000,000)	(581,803)
Interest Expenses	(221,402)	
Cash Flow From /(Used in) Financing Activity	(251,307)	(581,803)
Net Cash Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(6,249,063)	11,249,011
Cash and Cash Equivalents as at 31st march, 2011	52,753,822	41,504,811
Cash and Cash Equivalents as at 31st March, 2012	46,504,759	52,753,822

As per our report of even date

For R Kabra & Co.
Chartered Accountants

Deepa Rathi
Partner
M No. 104808
Firm Regn No. 104502W

Place : Mumbai
Date : 30.05.2012

For and on behalf of the Board

Managing Director

Executive Director


STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Name of the Subsidiary	: Polar Finance Ltd	Jai Thackers Land Development Ltd
Financial Year of the Subsidiary Company ended on	: 31.03.2012	31.03.2012
(a) Number of Shares held by Hotel Rugby Ltd. (Holding Company) with its nominees in the subsidiary at the end of Financial Year of the Subsidiary	: 5066330 Equity shares of face value of Rs.10/- fully paid	5320000 equity Shares of face value of Rs.10/- fully paid *
(b) Extent of shareholding interest of Holding Company at the end of the Financial Year of the Subsidiary	: 99.99%	99.81%
The Net aggregate amount of the Subsidiary's Profit/(Losses) so far as it concerns the members of the Holding Company not dealt with in the Holding Company		
(i) For the Financial Year ended 31st March 2012	: (10137)	64,10,396
(ii) For the previous Year	: (5524)	(43956)
The Net aggregate amount of the Profit of the Subsidiary which has been dealt with in the accounts of the Holding Company		
(iii) For the Financial Year ended 31st March 2012	: NIL	NIL
(iv) For the previous Year	: NIL	NIL
Material changes between the end of the Financial Year of the Subsidiary and the Holding Company's Financial Year	: N. A	N. A

For and On behalf Of the Board
sd/-

Mr. Mahendra Thacker
Managing Director

sd/-
Mrs. Darshana Thacker
Executive Director

Date : 31.07.2012
Place : Mumbai

*ceased to be subsidiary from July 2012.

DETAILS OF SUBSIDIARY COMPANIES FOR 2011-12

	Name of the Subsidiary	Polar Finance Ltd	Jai Thackers Land Development Ltd.
	Financial Year ends on	31st March 2012	31st March 2012
a.	Share Capital	50665300	58882600
b.	Reserves	15120000	3500000
c.	Total Assets	77243	16244301
d.	Debit Balance of Profit & Loss A/c	67751708	47882303
e.	Total Liabilities	1938033	1744004
f.	Details of Investments		
	Investment in Equity shares	2200	2200
	Others	0	74457
g.	Turnover	0	0
h.	Profit before Taxation	(10138)	7942599
i.	Provision for Taxation	0	1520000
j.	Profit After Taxation	(10138)	6422599
k.	Proposed Dividend	0	0



HOTEL RUGBY LIMITED

Regd. Office : 6, Stadium House, 81/83, Veer Nariman Road, Churchgate, Mumbai - 400 020.
21ST ANNUAL GENERAL MEETING, 10TH SEPTEMBER 2012

ATTENDANCE SLIP

(To be handed over the entrance of the meeting Venue)

Folio No. _____ No. of Shares _____

 Name of the attending member (in block letters)

Name of the Proxy (in block letters) (to be filled by the Proxy attending instead of the member)
 I hereby record my presence at the 21st Annual General Meeting of the Company to be held at Maharashtra Chambers of Commerce Trust, 6th Floor, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai - 400 001.

 Members' / Proxy's Signature

Note : 1. Members/Joint members/proxies are requested to sign and handover this slip at the entrance. Duplicate slip will be issued at the entrance of the meeting venue.
 2. If you are attending the meeting in person or by proxy, your copy of the Annual Report may please be brought by you/your proxy for reference at the meeting.

HOTEL RUGBY LIMITED

Regd. Office : 6, Stadium House, 81/83, Veer Nariman Road, Churchgate, Mumbai - 400 020.
21ST ANNUAL GENERAL MEETING, 10TH SEPTEMBER 2012

PROXY FORM

Folio No. _____ No. of Shares _____
 I/We _____ of _____ being a member/members of the above names Company hereby appoint _____ of _____ of filling him _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the 21st Annual General Meeting of the Company to be held at Maharashtra Chambers of Commerce Trust, 6th Floor, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai - 400 001.

Affix
a revenue
Stamp of
Re.1

Signed this _____ day of _____ 2012

Signature (P) Sign
across the stamp

Note : 1. The Proxy form must be deposited at the Registered office of the Company not less than 48 hours before the time for holding the meeting.
 2. The Proxy need not be a member of the Company.