

# HOTEL RUGBY LIMITED



**24th Annual Report  
Year Ended 31st March, 2015**



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## HOTEL RUGBY LIMITED

### NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 24TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF HOTEL RUGBY LIMITED, WILL BE HELD ON TUESDAY, 29TH SEPTEMBER, 2015 AT 10.30 A.M. AT MAHARASHTRA CHAMBERS OF COMMERCE TRUST, 6TH FLOOR, KASLIWAL HALL, ORICON HOUSE, MAHARASHTRA CHAMBERS OF COMMERCE PATH, FORT, MUMBAI – 400 001, TO TRANSACT THE FOLLOWING BUSINESS:**

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015 and the Reports of the Directors and Statutory Auditor thereon.
2. To appoint a Director in place of Mr. Mahendra Thacker (DIN: 01405253) who retires by rotation and being eligible, offers herself for re-appointment.

#### **SPECIAL BUSINESS:**

3. **To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**To approve appointment of New Statutory Auditors due to Resignation by the Existing Statutory Auditors.**

**“RESOLVED THAT** pursuant to the provisions of Section 139 (1) & (8) and other applicable provisions, if any, of the Companies Act, 2013, and relevant Rules framed there under, approval of the Members be and is hereby accorded to the appointment of M/s. R. K. Patni & Co., Chartered Accountants, Mumbai (FRN-131257W), as the Statutory Auditors of the Company for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of 29th Annual General Meeting subject to ratification by the Members at every subsequent Annual General Meeting, who were appointed by the Board due to resignation of M/s. R. Kabra & Co., Chartered Accountants, Mumbai (FRN-104502W), the then Auditors of the Company.”

**“FURTHER RESOLVD THAT** authority be and is hereby granted to the Board of Directors to fix remuneration of the New Statutory Auditors in consultation with them.”

**“FURTHER RESOLVED THAT** Mr. Mahendra Thacker (DIN – 01405253), Director & CEO of the Company and Mrs. Darshana Thacker (DIN – 02003242) , Director of the Company, be and are hereby jointly and/or severally authorised to do all such acts, deeds, matters and things as may be required on behalf of the Company to give effect to this resolution.”

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business proposed to be transacted at the meeting is annexed hereto.
3. The Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, 23rd September, 2015 to Tuesday, 29th September, 2015 (both days inclusive).
4. Members are requested to intimate any change in their address to the Company and Share Transfer Agents- M/s. Link Intime India Pvt. Ltd., C/13, Pannalal Silk Mill Compound, L. B. S. Marg, Bhandup (West), Mumbai 400078 at the earliest quoting their Folio Numbers.
5. The Members who will hold the shares either in physical form or in dematerialized form as on 28th August, 2015 will receive the Notice of AGM and Annual Report for the Financial Year ended 31st March, 2015.
6. The Members/Proxies/Representatives attending the Meeting are requested to bring their Attendance Slip sent herewith duly filled and signed alongwith Annual Report.
7. Details under Clause 49 of the Listing Agreement (amended) with the Stock Exchange in respect of the Directors seeking Re-appointment at the Annual General Meeting, forms integral part of the notice. The Director has furnished the requisite declarations for his Re-appointment.
8. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company duly certified copy of the relevant Board resolution/Authority Letter authorizing such a representative to attend and vote on their behalf at the meeting.
9. The Company or its Registrar and Share Transfer Agent, M/s. Link Intime India Private Ltd. ("Link Intime") cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates or for change in their address. Such changes are to be advised only to the Depository Participant by the Members. Thus, Members holding shares in electronic form are hereby requested to inform immediately of any change in the Bank details or address to their Depository Participants. The Members holding shares in physical form and desirous of registering change in their address or bank details already registered against their respective folios are requested to write to the Company or to the Registrar and Share Transfer Agent.



10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.
11. In view of the 'Green Initiative in Corporate Governance' introduced by the Ministry of Corporate Affairs vide its Circular No 17/2011 dated 21.04.2011, all members who are holding shares of the Company in physical mode, are requested to register their e-mail IDs, so as to enable the Company to send all notices/reports/documents/intimations and other correspondence etc. through e-mails, in the electronic mode instead of receiving physical copies of the same. For registering your email ID, kindly send your email ID details to 'rugbyhotel@rediffmail.com.' The Members holding shares in Demat mode, who have not registered their e-mail IDs with DPs, are requested to register/update their email IDs with their DPs.
12. Members may also note that the Notice of the 24th AGM and the Annual Report for the Financial Year 2014-15 will also be available on the Company's website [www.hotelrugby.in](http://www.hotelrugby.in) for their download. For any communication/ information, the members may also send requests to the Company at: [rugbyhotel@rediffmail.com](mailto:rugbyhotel@rediffmail.com).
13. All relevant documents referred in the Notice shall be open for inspection by the members at the Registered office of the Company during the normal business hours (10.00 a.m. to 6.00 p.m.) on all working days.
14. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
15. In case, of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.
16. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.
17. All queries relating to Share Transfer and allied subjects should be addressed to:  
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



## 18. VOTING PROCESS

### A. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and clause 35B of the Listing Agreement with the Stock Exchanges, the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be considered at the 24th AGM by electronic means i.e. "Remote e-voting". The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("Remote e-voting") will be provided by Central Depository Services Limited (CDSL). The Company has appointed Mr. Sudeshkumar V. Joshi, Chartered Accountants, Mumbai, to scrutinize the voting process (both Remote e-voting and voting process at the AGM) in a fair and transparent manner. The details of the process and manner of Remote e-voting is explained herein below:

In case a Member receives an e-mail from CDSL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

Open your web browser during the e-voting period. Remote E-voting period begins from **Saturday, 26th September, 2015 (9.00 a.m.) and ends on Monday, 28th September, 2015 (5.00 p.m.)**. During this Period, shareholders holding shares either in physical form or dematerialized form, as on Tuesday, **22nd September, 2015**, being cut-off date/entitlement date, may cast their vote electronically. The e-voting shall be disabled by CDSL for voting thereafter.

Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of Notice and holding shares as of the cut-off date i.e. Tuesday, 22nd September, 2015 may obtain the Sequence Number (if PAN is not updated with Depository Participant or Company) by sending a request at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) by mentioning their Folio No./DP Id and Client ID No.

- (i) Log on the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Sticker.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



(xvii) Note for Non- Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the Entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (a) Please follow all steps from sr. no. (i) to sr. no. (xvi) above to cast vote.
- (b) The voting period begins on Saturday, 26th September, 2015 (9.00 a.m.) and ends on Monday, 28th September, 2015 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**C. Voting at the Annual General Meeting**

- i). Pursuant to the provisions of Rule 20 of Companies (Management and Administration) Rules 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is also offering the facility for voting by way of ballot paper at the AGM.
- ii). The Members attending the AGM, who are entitled to vote, but have not cast their vote by remote e-voting shall be able to exercise their voting rights at the AGM through ballot paper. A member may attend the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to cast their vote again at the AGM.
- iii). At the end of discussion on the Resolutions on which voting is to be held at the AGM, the Chairman shall allow voting, by use of ballot paper only to those members who have not cast their votes by availing the remote e-voting facility.
19. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on cut-off date being, Tuesday, 22nd September, 2015. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of Remote e-voting or voting at the AGM through ballot paper.



20. The Scrutinizer shall immediately after conclusion of the AGM shall first count the votes cast through Ballot Paper at AGM and thereafter shall unblock the votes cast through Remote E-Voting in presence of at least two witnesses (who shall not be in employment of the Company). The scrutinizer shall submit his report not later than three days from the conclusion of the AGM to the Chairman or to a person authorized by him in writing who shall countersign the same and declare the results.
21. The result declared by Chairman or by a person authorized by him in writing along with the Scrutinizers' Report shall be immediately placed on the website of the Company i.e. [www.hotelrugby.in](http://www.hotelrugby.in) and on website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) after the declaration of results. The result shall also be communicated to BSE Limited and National Stock Exchange of India Limited.
22. The resolutions listed in the Notice of 24th AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions.

**By Order of the Board**

sd/-  
**MAHENDRA THACKER**  
**CHAIRMAN**  
**DIN-01405253**

**Registered Office:**

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

Place: Mumbai

Date: 10.08.2015



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3****To approve appointment of New Statutory Auditors due to Resignation by the Existing Statutory Auditors.**

The Company's Auditors M/s. R. Kabra & Co., Chartered Accountants, Mumbai (FRN-104502W) were appointed at the 23rd Annual General Meeting (AGM) held on 30.09.2014 for a period 3 (Three) years i.e. from the Conclusion of 23rd AGM until the conclusion of 26th AGM subject to ratification by Members at every subsequent AGM. However, M/s. R. Kabra & Co., Chartered Accountants, Mumbai (FRN-104502W) vide their letter dated 10.07.2015 had expressed their inability to continue as the Statutory Auditors of the Company from the conclusion of the 24th AGM and resigned due to other preoccupation. Therefore, your Directors approached M/s. R. K. Patni & Co., Chartered Accountants, Mumbai (FRN-131257W) who had expressed their willingness and eligibility to act as Statutory Auditors of the Company and also furnished the Certificate certifying that they fulfill the criteria pursuant to Section 141 of the Companies Act, 2013. Accordingly, on recommendation of the Audit Committee and subject to approval by the Members they were appointed as the Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of this AGM till the conclusion of 29th AGM subject to ratification by the members at every subsequent AGM on such remuneration as may be decided by the Board of Directors of the Company.

Pursuant to the provisions of Section 139(8), approval of the Members is required for the appointment of M/s. R. K. Patni & Co., Chartered Accountants, Mumbai (FRN-131257W) for a period of 5 years from the conclusion of this AGM till the conclusion of 29th AGM. Therefore, Approval of Members is being sought by way of an Ordinary Resolution.

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

**By Order of the Board**

**Registered Office:**

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

Place: Mumbai

Date: 10.08.2015

Sd/-  
**MAHENDRA THACKER**  
**CHAIRMAN**  
**DIN-01405253**

## DIRECTORS' REPORT – 2014-2015

Dear Members,

The Board of Directors of the Company take pleasure in presenting the 24th Annual Report along with the Audited Accounts for the Financial Year ended 31st March, 2015.

### 1. Financial Results of The Company

The Financial performance of the Company for the Financial Year ended 31st March, 2015, is summarized below: -

(Rs. in Lacs)

	2014 - 15	2013 - 14
<b>Sales and other Income</b>	17.41	25.11
Profit Before Interest, Tax And Depreciation	(22.90)	10.27
<b>Interest</b>	<b>0.017</b>	<b>0.01</b>
<b>Profit Before Exceptional Items &amp; Tax</b>	(22.89)	10.26
Less:- Exceptional Item Prior Period Expenses	0	0
<b>Add:- Exceptional Income</b>		
a) Provision for Dimulation in Value of Investment earlier provided now written back	0	5.07
b) Amount of Margin Money Paid towards investment in NSEL Contracts Written off.	0	(64.43)
Profit Before Tax	(22.89)	(49.10)
Less:- Provision for Taxation	0	0
Net Profit After Tax	(22.89)	(49.10)
Excess/(short) Income Tax Provision	(4.07)	1.80
Loss Brought Forward	(3366.00)	(3318.70)
Profit/(Loss) Available for Appropriation	(3392.96)	(3366.00)

### 2. Transfer to Reserves:

In view of Losses incurred during the year and due to accumulated losses of earlier years, the Company had not transferred any amount to the Reserves.

### 3. Operations

The Company has not carried out any Business activities during the year. Your Directors are considering various avenues & options for the activities to be undertaken. The Company has earned the income by way of Interest & Dividend.



**4. Dividend**

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

**5. Public Deposit**

The Company has neither invited nor accepted any Public Deposit within the meaning of the Section 73 and Section 76 of the Companies Act, 2013 and rules made framed there under, during the year under review. There are no unpaid and unclaimed deposits at the end of Financial Year 2014-15. Further, there was no default in repayment of Deposits and payment of interest thereon during the year.

**6. Subsidiaries, Associate and Joint Venture Companies:**

The Company does not have Subsidiary, Associate and Joint Venture Companies.

**7. Extracts of the Annual Return of the Company:**

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at 31st March, 2015, in the prescribed form MGT - 9, forms part of the report and is annexed as Annexure I to this report.

**8. Number of meetings of the Board/Committees of Board:**

During the Financial Year 2014-15, five (5) Board Meetings were convened and held (excluding meeting of Independent Directors). The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

The Board of Directors has constituted four committees namely – Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee which enables the Board to deal with specific areas/activities that need a closer review and to have an appropriate structure to assist in the discharge of their responsibilities. The details of the composition of the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and their respective terms of reference are included in the Corporate Governance Report forming part of the Annual Report. The Board Committees meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board.

The details of the Board meetings held during the year and that of Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee are also set out in the Corporate Governance Report forming part of the Annual Report.

**9. Details about Directors and KMPs who were Appointed/Resigned during the Financial Year.**

**i) Details of Directors**

Sr. No.	Name	Designation	Appointment / Resignation	W.E.F.	Remarks
1	Mr. Ashok Kadakia	Independent Director	Appointment	30.09.2014	Appointed by the shareholders at the Annual General Meeting held on 30.09.2014
2.	Mr. Dinesh Patel	Independent Director	Appointment	30.09.2014	Appointed by the shareholders at the Annual General Meeting held on 30.09.2014

## ii) Details of KMPs

Sr.	Name	Designation	Appointment/ Resignation	W.E.F.	Remarks
1	Suhas Pawar	Company Secretary	Appointment	1.09.2014	Appointed by Board of Director at the Board meeting held on 31.07.2014
2	Suhas Pawar	Company Secretary	Resignation	30.10.2014	Resignation taken on record at the Board Meeting held on 30.10.2014
3	Mahendra Thacker	CEO	Appointment	31.03.2015	Appointed by Board of Director at the Board meeting held on 31.03.2015
4	Rajesh Parikh	CFO	Appointment	31.03.2015	Appointed by Board of Director at the Board meeting held on 31.03.2015

**10. Directors Retiring by Rotation**

In accordance with the provisions of the Companies Act, 2013, Mr. Mahendra Thacker (DIN – 01405253), Director of the Company retires by rotation and offers himself for re-appointment.

**11. A Statement on declaration given by Independent Directors**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

**12. Directors Responsibility Statement**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March, 2015 and of the loss for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 13. Auditors

The Company's Auditors M/s. R. Kabra & Co., Chartered Accountants, Mumbai (FRN-104502W) were appointed at the 23rd Annual General Meeting (AGM) held on 30.09.2014 for a period 3 (Three) years i.e. from the Conclusion of 23rd AGM until the conclusion of 26th AGM subject to ratification by Members at every subsequent AGM. However, M/s. R. Kabra & Co., Chartered Accountants, Mumbai (FRN-104502W) vide their letter dated 10.07.2015 had expressed their inability to continue as the Statutory Auditors of the Company from the conclusion of the 24th AGM of the Company Financial Year due to other pre-occupation. Therefore, your Directors approached M/s. R. K. Patni & Co., Chartered Accountants, Mumbai (FRN-131257W), who had expressed their willingness and eligibility to act as Statutory Auditors of the Company and also furnished the Certificate certifying that they fulfil the criteria pursuant to Section 141 of the Companies Act, 2013. Accordingly, on recommendation of the Audit Committee and subject to approval of the Members they were appointed as the Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 29th AGM subject to ratification by Members at every subsequent AGM on such Remuneration as may be decided by the Board of Directors of the Company.

### 14. Internal Auditors, Internal Control System and their Adequacy:

Pursuant to provisions of Section 138 of the Companies Act, 2013 and relevant Rules framed thereunder, the Company has appointed M/s M. H. Dalal & Associates, Chartered Accountants, Mumbai (Firm Registration Number – 112449W) as Internal Auditors of the Company for the Financial Year 2014-15. The Internal Auditors are required to report to the Audit Committee of the Board after conducting comprehensive audit of operations of the Company.

In order to attain the corporate objectives, strict internal controls systems were implemented across the organisation. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations on regular basis. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism. The function also proactively recommends improvement in policies and processes, suggests streamlining of controls against various risks. Your Company has laid down set of standards, processes and structure, which enables it to implement internal financial control across the Company and ensure that the same are adequate and operating effectively.

### 15. Policies on appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178:

The Company has a Nomination and Remuneration Policy formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules framed there under and as amended from time to time. The policy shall apply to all Directors (Executive, Non Executive & Independent), Key Managerial Personnel and Senior Management. The Policy laid down the roles of the Committee, criterion for appointment of Directors, Key Managerial Personnel and Senior Management and parameters for determining the remuneration of Directors, Key Managerial Personnel, Senior Management and other employees.

**16. Whistle Blower Policy:**

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors/Committee Members and employees to report instances of unethical behaviour, actual or potential fraud or violation of the Company's Code of Conduct or Ethics policy. It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the Chairperson of the Audit Committee in exceptional cases.

**17. Corporate Social Responsibility:**

Though the provisions of Section 135 of The Companies Act, 2013 and Rules framed there under regarding Corporate Social Responsibility are not applicable to the Company, the Company has framed the Corporate Social Responsibility (CSR) Committee as per the requirement of Companies Act, 2013, which consists of Mr. Mahendra Thacker (Executive Director), Mrs. Darshana Thacker (Non-Executive Director) and Mr. Ashok Kadakia (Independent Director). The Company believes that Corporate Social Responsibility (CSR) is 'the continuing commitment for improving the quality of life of the society at large'.

**18. Reservation and qualification on Auditor Report.**

Regarding qualification made by the Auditors in their Report on Note no. 21 of Accounts and point no. (i)(c) of Annexure to Auditors' Report w.r.t. Going Concern Concept, we state as under:

The Company is having liquid funds and is looking for some good avenue of business. The Company has invested most of its liquid funds on short term basis so that funds can be available whenever required.

The qualifications made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

**19. Details in respect of frauds reported by Auditors pursuant to section 143(12) of the Companies Act, 2013:**

During the year under review, there were no incidences of fraud reported by Auditors.

**20. Secretarial Audit report given by Company Secretary in practice:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s Sanjay Dholakia & Associates, Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed as **Annexure - II** to this Report. The said report, does not contain any qualification, reservation or adverse remarks.

**21. Disclosures relating to Loans, Guarantees or Investments made by company under section 186.**

During the year under review, the Company had not given any Loans and Guarantees. The details of Investments made by the Company, as covered under the provisions of Section 186 of the Companies Act, 2013 are duly mention in the Notes to Accounts forming the part of Annual Financial Statements for the year ended 31st March, 2015.

**22. Particulars of contracts or arrangements with related parties referred to in sub-section(1) of section 188:**

There were no Related Party Transactions during the year under review.

**23. Corporate Governance Report and Management Discussions and Analysis:**

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, a separate section titled 'Report on Corporate Governance' and 'Management Discussion Analysis (as per Annexure – III)' forms part of this Annual Report.

The Report on Corporate Governance also includes certain disclosures that are required, as per Companies Act, 2013. Auditors' Certificate confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement also forms part of this Annual Report.

**24. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the Financial Year Financial Year of the company to which the financial statements relate and the date of the report:**

In terms of the information required under Sub-section (3)(l) of Section 134 it is to be noted that there are no material Changes and commitments affecting the financial position of the company have occurred between the end of the Financial Year of the company to which the financial statements relate and the date of the report.

**25. Conservation of energy & technology absorption and Foreign exchange earnings and Outgo.**

A. Since the Company does not carry any manufacturing activities, particulars to be disclosed with respect to Conservation of energy & technology absorption under Section 134 (3) (m) of Companies Act, 2013 read with Companies (Accounts) Rules, 2014, are not applicable.

B. During the year under review there has been no earnings and outgo in foreign exchange.

**26. Disclosures about annual performance evaluation by the Directors of the Company of its own and committees and Individual Directors**

The Nomination and Remuneration Committee laid down the criteria for performance evaluation of Directors including Independent Directors, Board of Directors and Committees of the Board.

The criteria for performance evaluation covers the areas relevant to their functioning as independent directors or other directors, member of Board or Committees of the Board.

**27. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.**

There were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations except the following:

Revocation of Suspension of trading of equity:

During the Financial Year, Company has paid Rs. 24,71,920 to BSE Ltd towards Revocation of Suspension in trading of equity shares on BSE on 02.06.2014. In October, 2014, BSE Ltd has revoked

the suspension on trading of the equity Shares of the Company. Accordingly now the Company's Equity shares can be traded on BSE alongwith NSE.

**28. Information in terms of under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014 )**

The information pertaining to Rule 5 of the Company (Appointment and Remuneration of Managerial Personnel Rules, 2014) is given as below:

- (i) the ratio of the remuneration of each Director to the median remuneration of the Employees of the company for the Financial Year is not required to be mentioned as there were no employees in the Company during the year under review;
- (ii) during the year under review, no remuneration was paid to Directors of the Company. The salary of Rs. 25,000/- p.m. was paid to Mr. Suhas Pawar, Company Secretary of the Company for a period of two months. Mr. Rajesh Parikh and Mr. Mahendra Thacker were appointed as Chief Financial Officer and Chief Executive Officer respectively w.e.f. 31.03.2015. There was no Manager in the Company;
- (iii) the details w.r.t. the percentage increase in the median remuneration of employees in the Financial Year is not required to be given, as there were no employees in the Company during the year under review;
- (iv) there were no permanent employees during the year under review;
- (v) the explanation on the relationship between average increase in remuneration and company performance is not required to be given, as there were no employees during the year under review;
- (vi) Mr. Suhas Pawar was appointed as Company Secretary of the Company as all Companies having paid up capital of Rs. 5 Crores or more are required to appoint Whole-Time Company Secretary in employment.
- (vii) variations in the market capitalization of the company, price earnings ratio as at the closing date of the current Financial Year and previous Financial Year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies:

Stock exchange	Market Price as on 31.03-2014	Market Price as on 31.03.2015	Market Capitalization as on 31.03.2014	Market Capitalization as on 31.03.2015	PE Ratio as on 31.3.2014	PE Ratio as on 31.03.2015
As per BSE	-	3.21	-	45976188	-	-16.89
As per NSE	4.20	4.25	60155760	60871900	-12.73	-22.37

- (viii) the details w.r.t. average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof, is not required to be given as there were no employees in the previous Financial Year and during the year under review and no managerial remuneration was paid;





- (ix) the details w.r.t. the key parameters for any variable component of remuneration availed by the Directors is not required to be given as no remuneration was paid to the Directors;
- (x) the details w.r.t. the ratio of the remuneration of the highest paid Director to that of the Employees who are not directors but receive remuneration in excess of the highest paid director during the year, is not required to be given as no remuneration was paid to Directors and there were no employees during the year under review; and
- (xi) the details w.r.t. affirmation that the remuneration is as per the remuneration policy of the company, is not required to be given as there were no employees and no remuneration was paid to Directors. Further, Remuneration paid to Mr. Suhas Pawar, Company Secretary of the Company, was paid as per the Remuneration Policy of the Company.

**29. Risk Management :**

Your Company recognized that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner there are no risks which in the opinion of the board affect the company operations on going concern basis. The Board periodically reviews the risks & measures are taken for mitigation.

**30. Prevention of Sexual Harassment:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. No complaints were received during the year under the said policy.

**31. Acknowledgement**

The Directors gratefully acknowledge all stakeholders of the Company viz. Members and banks for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**For and on behalf of the Board of Directors**

sd/-

**MAHENDRA THACKER**  
CHAIRMAN  
DIN-01405253

Place Mumbai  
Date: 10.08.2015

**HOTEL RUGBY LIMITED****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on the Financial Year ended on March 31, 2015**

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN: - L55101MH1991PLC063265
- ii) Registration Date- 16/09/1991
- iii) Name of the Company: HOTEL RUGBY LIMITED

**iv) CATEGORY OF THE COMPANY: - [PL. TICK]**

- (1) Public Company- ✓
- (2) Private company-

**SUB CATEGORY OF THE COMPANY: -[PLEASE TICK WHICHEVER ARE APPLICABLE]**

- 1) Government Company-
- 2) Small Company-
- 3) One Person Company-
- 4) Subsidiary of Foreign Company-
- 5) NBFC-
- 6) Guarantee Company -
- 7) Limited by shares - ✓
- 8) Unlimited Company-
- 9) Company having share capital - ✓
- 10) Company not having share capital -
- 11) Company Registered under Section 8-

**v) Address of the Registered Office and contact details**

Address :	6, Stadium House, 81/83 Veer Nariman Road, Churchgate
Town / City :	Mumbai
District :	Mumbai
State :	Maharashtra
Telephone :(With STD Area Code Number)	022- 22821721
Pin Code	400020
Fax Number :	022-22021090
Email Address :	rugbyhotel@rediffmail.com
Website (if any)	http://www.hotelrugby.in/

**vi) Whether Shares Listed On Recognized Stock Exchange(S) – Yes**

Name of the Stock Exchange/s :- 1) BSE Ltd. 2) National Stock Exchange of India Ltd.

**vii) Name, Address and Contact details of Registrar and Transfer Agent, if any****Name of Registrar & Transfer Agents: M/s. Link Intime India Pvt. Ltd.**

Address :	C/13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W)
Town / City :	Mumbai
District :	Mumbai
State :	Maharashtra
Telephone :(With STD Area Code Number)	022 - 25963838
Pin Code	400 078
Fax Number :	
Email Address :	rnt.helpdesk@linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :-**

During the year, the Company did not carried out any business activities. The income of the Company comprises of other income inter alia consisting of Interest on Inter Corporate Deposits, Profit on sale of Mutual Funds etc.

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
-	-	-	-	-	-

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of	
A. Promoters									
(1) Indian									
a) Individual/HUF	3418852	-	3418852	23.87	3418852	-	3418852	23.87	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-

d) Bodies Corp.	52000	-	52000	0.36	52000	-	52000	0.36	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any	-	-	-	-	-	-	-	-	-
Other.... (Directors' Relatives)	457100	-	457100	3.19	457100	-	457100	3.19	-
Sub-total (A) (1):-	3927952	-	3927952	27.42	3927952	-	3927952	27.42	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	3927952	-	3927952	27.42	3927952	-	3927952	27.42	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>									
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	700	700	0.01	-	700	700	0.01	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):-</b>	-	700	700	0.01	-	700	700	0.01	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	624112	39000	663112	4.63	579528	39000	618528	4.32	-0.31
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual									



shareholders holding nominal share capital upto Rs. 1 lakh	2237695	959850	3197545	22.33	2339744	936850	3276594	22.88	0.55
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5676800	34800	5711600	39.88	5664959	-	5664959	39.55	-0.33
c) Others (specify)	-	-	-	-	-	-	-	-	-
i) Non Resident Indians (Repat)	140432	20000	160432	1.12	136932	20000	156932	1.10	-0.02
ii) Non Resident Indians ( Non Repat)	41825	44900	86725	0.61	35825	44900	80725	0.56	-0.05
iii) Clearing Member	574734	-	574734	4.01	596410	-	596410	4.16	0.15
<b>Sub-total (B)(2):-</b>	9295598	1098550	10394148	72.57	9353398	1040750	10394148	72.57	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	9295598	1099250	10394848	72.58	9353398	1041450	10394848	72.58	-
C. Shares held by Custodian for GDRs & ADRs	NIL				NIL				-
<b>NIL-Grand Total (A+B+C)</b>	<b>14322800</b>				<b>14322800</b>				-

## ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Crystal Hospitality Services Pvt. Ltd.	52,000	0.36	0	52,000	0.36	0	0
2	Darshana M. Thacker	33,84,052	23.63	0	33,84,052	23.63	0	0
3	Mihir M. Thacker	3,63,100	2.53	0	3,63,100	2.54	0	0
4	Mahendra R. Thacker	34,800	0.24	0	34,800	0.24	0	0
5	Maunik M. Thacker	94,000	0.66	0	94,000	0.66	0	0
	<b>Total</b>	<b>39,27,952</b>	<b>27.42</b>	<b>0</b>	<b>39,27,952</b>	<b>27.42</b>	<b>0</b>	<b>0</b>

## iii) Change in Promoters' Shareholding :

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3927952	27.4245	3927952	27.4245
	Allotment during the Year	---	--	--	-
	At the End of the year	3927952	27.4245	3927952	27.4245

Note:- There was no change in Promoters' Shareholding during the Financial Year 2014-15.

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

Sr. No.	For Each of the Top 10 Shareholder	Shareholding at the beginning of the year.		Change in the Shareholding (No. of Shares)			Shareholding at the end of the year.	
		No. of shares	% of total shares of the company	Date	Increase / Decrease (No. of shares)	Reason	No. of shares	% of total shares of the company
1	Jinendra Kumar Jain	6,69,604	4.68	01-04-2014 31-03-2015	- -	- -	6,69,604 6,69,604	4.68 4.68
2	Suresh Madanmohan Gangawat	3,82,149	2.67	01-04-2014 31-03-2015	- -	- -	3,82,149 3,82,149	2.67 2.67
3	Jivrajbhai Karshanbhai Dakhra	3,35,112	2.34	01-04-2014 31-03-2015	- -	- -	3,35,112 3,35,112	2.34 2.34
4	Jaiprakash D Agarwal	3,01,489	2.11	01-04-2014 31-03-2015	- -	- -	3,01,489 3,01,489	2.11 2.11
5	Ranchhodbhai K Dankhara	2,64,086	1.84	01-04-2014 31-03-2015	- -	- -	2,64,086 2,64,089	1.84 1.84
6	Shamjibhai Karshanbhai Dankhra	2,05,304	1.43	01-04-2014 30-09-2014 31-03-2015	- 30,000 -	- Acquired -	2,05,304 2,35,304 2,35,304	1.43 1.64 1.64
7	Arjunbhai Haribhai Dubasia	1,82,100	1.27	01-04-2014 31-03-2015	- -	- -	1,82,100 1,82,100	1.27 1.27
8	Anil Chhotubhai Desai	1,53,780	1.07	01-04-2014 31-03-2015	- -	- -	1,53,780 1,53,780	1.07 1.07

9	Sureshbhai S Dakhara	1,51,549	1.06	01-04-2014 31-03-2015	- -	- -	1,51,549 1,51,549	1.06 1.06
10	Master Trust Limited	1,41,187	0.99	01-04-2014 18-04-2014 31-03.2015	- -1,41,187 -	- Disposed -	1,41,187 - -	0.99 - -
11	Master Capital Services Ltd	1,27,512	0.89	01-04-2014	-		1,27,512	0.89
				04-04-2014	900	Acquired	1,28,412	0.90
				11-04-2014	300	Acquired	1,28,712	0.90
				18-04-2014	1,41,187	Acquired	2,69,899	1.88
				23-05-2014	-250	Disposed	2,69,649	1.88
				30-05-2014	-200	Disposed	2,69,449	1.88
				06-06-2014	-750	Disposed	2,68,699	1.88
				13-06-2014	1,000	Acquired	2,69,699	1.88
				25-07-2014	-2,301	Disposed	2,67,398	1.87
				30-09-2014	-300	Disposed	2,67,098	1.86
				14-11-2014	2,000	Acquired	2,69,098	1.88
				31-12-2014	-2,000	Disposed	2,67,098	1.86
				16-01-2015	150	Acquired	2,67,248	1.87
				23-01-2015	-1,24,891	Disposed	1,42,207	0.99
				13-02-2015	-1,020	Disposed	1,41,187	0.99
				31-03-2015	-	-	1,41,187	0.99



## v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Designation	Shareholding at the beginning of the year		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Mahendra R. Thacker	CEO & Director	34,800	0.24	01-04-2014	-	-	34,800	0.24
					31-03-2015	-	-	34,800	0.24
2.	Darshana M. Thacker	Director	33,84,052	23.63	01-04-2014	-	-	33,84,052	23.63
					31-03-2015	-	-	33,84,052	23.63
3.	Ashok Kadakia	Director	1,000	0.0069	01-04-2015	-	-	1,000	0.0069
					31-03-2015	-	-	1,000	0.00069
4.	Dinesh Patel	Director	Nil	Nil	01-04-2014	-	-	Nil	Nil
					31-03-2015	-	-	Nil	Nil
5.	Rajesh Parikh	CFO	6669	0.05	01-04-2014	-	-	6669	0.05
					13-10-2014	100	Acquired	6769	0.05
					18-11-2014	1000	Acquired	7769	0.05
					31-03-2015	-	-	7769	0.05

Note : There was no change in shareholding of Directors. Mr. Suhas Pawar, who was appointed and resigned as Company Secretary of the Company during the year under review, was not holding any shares of the Company.

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment :

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the Financial Year</b>	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the Financial Year</b>				
· Addition				
· Reduction				
<b>Net Change</b>	-	-	-	-
Indebtedness at the end of the Financial Year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

- (A) None of the Directors of the Company were paid Remuneration during the year under review.
- (B) Remuneration to Key Managerial Personnel Other than Managing Director/Manager/Whole-Time Director:



Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total (Rs. In Lacs)
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	NIL	0.50	NIL	0.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
	Sweat Equity	NIL	NIL	NIL	NIL
3.	Commission				
	- as % of profit	NIL	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL	NIL
4.	Others	NIL	0.50	NIL	0.50

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act): NIL**



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**HOTEL RUGBY LIMITED**  
Mumbai.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HOTEL RUGBY LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The same is not applicable as there were no transactions during the year under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There were no further issue of securities during the year under review
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; There were no ESOPS issued during the year under review.
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There were no debts were raised during the year under review.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no proposals for delisting of its Equity shares during the year under review.
- and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its Equity shares during the year under review.
- (vi) As per Management representation letter there are no specific laws applicable to Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.  
The same was not notified till 31st March, 2015
- (ii) The Listing Agreements entered into by the Company with the. Stock Exchange(s), if applicable: -  
The Company has complied with the various provisions of Listing Agreement with BSE where the securities of the Company is Listed except ***Appointment of Company Secretary as Compliance Officer under clause 47(a) of Listing Agreement.***

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines mentioned above.

#### **I further report that**

**Pursuant to the provisions of Section 203 of the Companies Act, 2013 Company does not have Company Secretary (CS) as on 31st March 2015.**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further



information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the Company has no specific events/ actions having a major bearing on the Company's affairs in pursuance of the referred laws, rules, regulation, guidelines, standards etc., referred to herein above except that in October, 2014 the Bombay Stock Exchange Limited has revoked the suspension of Trading of the Equity Shares of the Company. Accordingly Equity shares of the Company can now be traded on BSE along with NSE.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

**For SANJAY DHOLAKIA & ASSOCIATES**

**(SANJAY R DHOLAKIA)**

**Practising Company Secretary**

**Proprietor**

**Membership No. 2655 /CP No. 1798**

Date: 10th August 2015

Place: Mumbai



**Annexure A**

To,  
The Members,  
**HOTEL RUGBY LIMITED**  
Mumbai.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms, standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For SANJAY DHOLAKIA & ASSOCIATES**

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

Date: 10th August 2015  
Place: Mumbai

## Management Discussions & Analysis

The company's assessment performance for the year ended 31.03.2015 and the outlook for the current year are based on the current environment and business situation. However, unforeseen circumstances and those arising from external factors could affect the performance and the results.

**(i) Industry Structure and Business Overview:**

The Company is not earning from its main business activities. However, the Company is earning Income from Interest on Fixed Deposits and Inter-Corporate Deposits, Profit on sale of Mutual Funds etc. The Company is looking for new Business avenues.

**(ii) Opportunities and Threats:**

The Company is earning good amount of Interest on Inter Corporate Deposits. As on date, the Company is not earning from its main business activities and as such looking out for new Business avenues. However, there is no time limit to get good business avenues.

**(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 Fixed Deposits, Equity Shares, Inter-Corporate Deposits and Mutual Funds.

**(vi) Internal Control Systems :**

The Company has laid down set of standards, processes and structure, which enables it to implement internal financial control across the Company and ensure that the same are adequate and operating effectively.

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

**(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. However, there are no employees in the Company.





**(ix) Health and Safety:**

Adequate safety measures have been taken at all the places of Business.

**(x) Conclusion:**

The Company is hopeful to break through into new business and is looking various avenues for the same.

**(xi) Cautionary Statement:**

Some of the statements contained within this report may be forward looking in nature within the meaning of applicable securities laws and regulations and may involve risks and uncertainties. Actual Result and Outcomes in future may vary materially from those discussed herein. Factors that may cause such variances include, but are not limited to management of growth, risk associated with new product version, dependence on third party relationship, activities of competitors and changes in the government regulations, tax laws and other statues and other incidental factors.

## 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 31.03.2015, the Board consisted of One Executive Director, Three Non-Executive Director including Two Independent Directors. Thus, the Board comprises of Executive and Non Executive Directors (including Independent Directors).

Name of Directors	Category	No. of outside Directorship and Committee Membership in domestic public companies. #			
		Other Directorships		Committee Memberships	
		As a Member	As a Chairman	As a Member	As a Chairman
Mr. Mahendra R. Thacker	Executive	2	2	Nil	Nil
Mrs. Darshana M. Thacker	Non-Executive	Nil	Nil	Nil	Nil
Mr. Ashok M. Kadakia	Non-Executive Independent	7	1	1	Nil
Mr. Dinesh L. Patel	Non-Executive Independent	Nil	Nil	Nil	Nil

# Excludes Directorship and Committee Membership of Private Limited Companies.

**NOTES:****(a) Attendance of Directors at Board Meetings and last Annual General Meeting**

The Board of the Company met five times during the year on the following dates viz. 06.05.2014, 31.07.2014, 30.10.2014, 30.01.2015 & 31.03.2015.

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

The attendance at the Board Meetings and the Last Annual General Meeting (30.09.2014) were as under:

Name of the Director	Business relationship with the Company	Attendance	
		Board Meeting	AGM
Mr. Mahendra R. Thacker	Promoter	5	Yes
Mrs. Darshana M. Thacker	Promoter	5	Yes
Mr. Ashok M. Kadakia	None	5	Yes
Mr. Dinesh L Patel	None	5	Yes

**(b) 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.

**COMMITTEES OF THE BOARD****I. Audit Committee:**

a. The Audit Committee is consisting of following Directors:

Name	Designation	Non-executive / Independent
Mr. Ashok M. Kadakia	Chairman	Independent
Mr. Mahendra Thacker	Member	Executive
Mr. Dinesh L. Patel	Member	Independent

b. During the year under review, 4 meetings were held on 06.05.2014, 31.07.2014, 30.10.2014 & 30.01.2015 at which all the members of the Committee were present.

**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 statements before submission to the board for approval. With particular reference to :
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in term of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statement arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party audit report.
  - g) Qualification in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing with the management, performance of statutory auditors and internal auditors, monitoring Auditors' independence, adequacy of the internal control systems.
7. To evaluate internal financial controls.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings and follow up thereon.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in repayment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review vigil mechanism as defined under Whistle Blower Policy.
14. To obtain professional advice from external sources as and when required and to have full access to information contained in the records of the Company.
15. To review and formulate the scope and functioning of Internal Audit in consultation with the Internal Auditors.

16. To approve the appointment of CFO (i.e. the whole time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
17. To approve or any other subsequent modification of transactions of the Company with related parties.
18. To scrutinize inter corporate loans and investments.
19. To consider valuations of assets or undertaking of the Company, wherever it is necessary.
20. To monitor the end use of funds raised through public offers and related matters.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Any other functions as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

### Review of Information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and result of operations;
2. Management letters/letters of internal control weakness issued by the statutory auditors;
3. Internal audit reports relating to internal control weakness; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

### II. Nomination and Remuneration Committee:

- a. The Nomination and Remuneration Committee is consisting of following Directors:

Name of Directors	Designation	Non-executive/ Independent
Mr. Ashok M. Kadakia	Chairman	Independent
Mr. Mahendra Thacker	Member	Executive (till 06.05.2014)
Mr. Dinesh L. Patel	Member	Independent
Mrs. Darshana Thacker	Member	Non-Executive (Appointed w.e.f. 06.05.2014)

- b. Remuneration of Directors:

Details of remuneration paid to Directors for the year ended 31st March, 2015 are as follows:

Name of the Director	Salary & perquisites	Sitting Fees	Commission	Total	No. of Shares held
Mr. Mahendra R. Thacker	Nil	Nil	Nil	Nil	34800
Mrs. Darshana M. Thacker	Nil	Nil	Nil	Nil	3384052
Mr. Ashok M. Kadakia	Nil	Nil	Nil	Nil	1000
Mr. Dinesh L. Patel	Nil	Nil	Nil	Nil	Nil

In view of carried forward losses, none of the Directors was paid any fees/remuneration during the year.



- c. During the Year under review, the Nomination and Remuneration Committee met Two times on 06.05.2014 and 31.03.2015 at which all the members of the Committee were present. The Committee had laid down the criteria for the evaluation of the performance of Directors and formulated the Remuneration Policy.
- d. The terms of reference of Nomination and Remuneration Committee includes the following :
- 1) To identify persons who are qualified to become Directors and/or who may be appointed as Senior Management just below the level of Executive Directors in accordance with the criteria laid down and to recommend to the Board their appointment and removal.
  - 2) To formulate the criteria for evaluation and evaluate the performance of every Director, including the Independent Director.
  - 3) To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
  - 4) To recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
  - 5) To formulate the criteria for evaluation of the Independent Directors and the Board;
  - 6) To devise a policy on Board diversity;
  - 7) Any other functions as may be mandated by the Board or stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

### III. Stakeholders Relationship Committee :

- a. The Stakeholder and Relationship Committee is consisting of following Directors:

Name of Director	Designation	Non-executive/ Independent
Mr. Ashok M. Kadakia	Chairman	Independent
Mr. Mahendra Thacker	Member	Executive
Mrs. Darshana Thacker	Member	Non-Executive

- b. During the Year under review, the Stakeholders Relationship Committee met Four times on 06.05.2014, 31.07.2014, 30.10.2014, 30.01.2015 at which all the members of the Committee were present.
- c. Mr. Mahendra R. Thacker, Director of the Company is the Compliance Officer.
- d. Mr. Mahendra R. Thacker, Director of the Company is the Compliance Officer.
- e. No. of Shareholders complaints received – NIL
- f. No. of Complaints solved to the satisfaction of shareholders – NIL
- g. No. of Complaints not solved to the satisfaction of shareholders – NIL
- h. No. of pending Complaints – NIL

### 3. General Body Meeting :

Annual General Meeting (AGM)	Date	Time	Venue	Special Resolution passed
21st AGM	10th September 2012	11.00 a.m.	Maharashtra Chambers of Commerce Trust, 6th Floor, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai-400001.	NIL
22nd AGM	30th September 2013	11.00 a.m.	Maharashtra Chambers of Commerce Trust, 6th Floor, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001.	NIL
23rd AGM	30th September 2014	11.00 a.m.	Maharashtra Chambers of Commerce Trust, 6th Floor, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001.	NIL

During the year under review, no Resolutions were passed through Postal Ballot.

No Special Resolution is proposed to be conducted through Postal Ballot this year.

### 4. Disclosures:

#### Related Party Transactions:

No transaction of material nature has been entered into by the Company with Directors or Management and their relatives, etc. that may have a potential conflict with interest of the Company.

#### Details of non –Compliance by the Company:

During the year, there has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, during the year the question of penalties or strictures being imposed by SEBI or The Stock Exchanges does not arise. However, the Company paid Reinstatement Fees as specified in the in-principle approval letter issued by BSE for lifting of suspension. Thereafter, the trading of Equity Shares started on BSE. The Company has complied from time to time the minor queries raised by SEBI/ Stock Exchanges during the year.

#### Whistle Blower Policy:

The Company has adopted the Whistle Blower Policy. The Company does not deny access to any personnel to approach Audit Committee on any issue.

## 5. Means of Communication

1. Whether half yearly report sent to Share holders : No. As the quarterly results of the Company are published in Newspapers.
- Newspapers in which Quarterly Results are Published : 1. The Free Press Journal (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.

## 6. General Shareholder Information:

- i) Annual General Meeting  
Date and Time : 29th September 2015 at 10.30 a.m.  
Venue : Maharashtra Chambers of Commerce Trust, 6th Floor, Kasliwal Hall, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001.
- ii) Financial Year : 1st April, 2014 to 31st March, 2015
- iii) Book Closure Date : 23.09.2015 to 29.09.2015 (both days inclusive)
- iv) Dividend Payment Date : Not Applicable
- v) Listing on Stock Exchange : National Stock Exchange of India Ltd.  
BSE Ltd.
- vi) Stock Code : National Stock Exchange – HOTELRUGBY  
BSE Ltd – 526683
- vii) Payment of Listing Fees : BSE – Paid upto Financial Year 2015-16  
NSE – Paid upto Financial Year 2014-15 and Bill not received for Financial Year 2015-16
- viii) ISIN : INE275F01019
- ix) Market Price Data: High, Low during each month in last Financial Year.

Months (2014-15)	As per BSE		As per NSE	
	High	Low	High	Low
April 2014	*--	*--	4.75	3.70
May 2014	*--	*--	4.90	3.40
June 2014	*--	*--	6.00	4.95
July 2014	*--	*--	6.15	5.00





August 2014	*--	*--	5.65	4.30
September 2014	*--	*--	5.75	4.20
October 2014	6.14	4.84	6.00	4.00
November 2014	6.95	5.00	6.85	4.95
December 2014	5.82	5.25	5.50	4.95
January 2015	6.00	5.20	5.80	4.30
February 2015	5.23	3.64	5.40	4.10
March 2015	4.25	3.21	5.00	4.10

(\*Trading was under suspension)

- x) Registrar & Transfer agents: M/s. Link Intime India Private Limited  
C/13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West)  
Mumbai – 400 078 Tel No. : 2596 3838
- xi) Share Transfer System: Share transfer in physical form can be lodged with M/s. Link Intime India Private Limited, at the above-mentioned address.
- xii) Distribution of Shareholding as on 31st March, 2015

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	7260	84.76	1346006	9.40
501 - 1000	581	6.78	498675	3.48
1001 - 2000	306	3.57	478705	3.34
2001 - 3000	106	1.24	269926	1.89
3001 - 4000	49	0.57	178242	1.24
4001 - 5000	40	0.47	187231	1.31
5001 - 10000	82	0.96	607090	4.24
10001 onwards	141	1.65	10756925	75.10
<b>Total</b>	<b>8565</b>	<b>100.00</b>	<b>14322800</b>	<b>100.00</b>

Categories of Shareholders as on 31st March, 2015.

Categories	Number of Shares	Amount (In Rs.)	%
Promoters, Directors, Relatives of Directors & Associated Companies	3927952	39279520	27.4245
Clearing Member	596410	5964100	4.1641
Other Bodies Corporate	618528	6185280	4.3185



Nationalised Banks	700	7000	0.0049
Foreign Holdings	237657	2376570	1.6593
Public	8941553	89415530	62.4288
<b>Total</b>	<b>14322800</b>	<b>143228000</b>	<b>100</b>

xiii) Dematerialisation of Shares and Liquidity:

The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Security (India) Limited (CDSL) and Equity Shares of the Company are available for dematerialisation with effect from 26th March, 2002. As on 31st March, 2015, 92.73% of the Company's Share Capital is dematerialized.

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

xv) Plant locations (Resort) : NIL

xvi) Address for Correspondence : **Registered Office:**  
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

**7. Particulars of Directors seeking re-appointment:**

Mr. Mahendra Thacker (DIN – 01405253) is graduate in Commerce from University of Mumbai and diploma holder in Hotel Management from Catering College, Mumbai. He has experience of more than 40 years in the Hotel & Tourism Business. He was President of Matheran Hotels & Restaurant Association.



Name of the Company	Designation / Membership of Board / Committee
Rugby Foods and Beverages Limited	Director
Jai Thackers Land Development Private Limited	Director
Polar Finance Private Limited	Director
Crystal Hospitality Services Private Limited	Director
Thackers Holdings Limited	Director

As per Corporate Governance code defined under Clause 49 of the Listing Agreement is furnished below:

Name	Mr. Mahendra Thacker
Age	72 Years
Date of Appointment	19/10/1991
Experience	Good exposure in the field of Hotel & Tourism business.
Qualification	Commerce Graduate & Diploma in Hotel Management
Membership/Chairman of Committees of the other Companies	Nil

#### **CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY**

The CEO and CFO Certification of the Financial Statements and Cash Flow Statement for the year are obtained.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

#### **DECLARATION**

I, Mahendra R. Thacker, Director 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 of the Listing Agreement entered into with the Stock Exchange, for the year ended 31.03.2015.

For **HOTEL RUGBY LIMITED**

sd/-  
**MAHENDRA THACKER**  
**CHAIRMAN**  
**DIN:01405253**

Place: Mumbai  
Date: 10.08.2015



## 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, 2015 as stipulated in Clause 49 (as amended) 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 Stakeholders' Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 10.08.2015

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

sd/-  
**Deepa Rathi**  
Partner  
M. NO. 104808



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## AUDITOR'S REPORT

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

#### **Report on the Financial Statements**

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

#### **Management's Responsibility for the Financial Statements**

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

#### **Auditor's Responsibility**

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

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

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



## Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies Accounts (Rules), 2014 ;
  - e) On the basis of written representations received from the directors as on 31 March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, as per the certificate received by us, from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the other matters included in the Auditor's Report and to the best of our information and according to explanation given to us:
    1. The Company has disclosed the impact of pending litigation on its financial position in its financial statement- Refer Note 10 of the financial statements.
    2. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    3. During the current year, there is no amount which needs to be transferred to the Investor Education and Protection Fund by the Company.

## For R. Kabra & Co.

Chartered Accountants  
(Registration No.104502W)  
sd/-

## (Deepa Rathi)

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



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## Hotel Rugby Limited

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

Annexure referred to in Point 1 of the Auditor's Report of even date to the members of M/s. Hotel Rugby Limited for the year ended 31st March 2015.

On the basis of such checks as we considered appropriate and the information and explanations given to us during the course of the audit, we state as under:

- i) (a) There are no fixed assets of the company and therefore the question of maintaining proper records showing full particulars, including quantitative details and situation of fixed assets does not arise.
- (b) Since there are no fixed assets, the question of its physical verification and discrepancies with book records does not arise.
- (c) Fixed Assets have been disposed off fully during the earlier years, **thus the going concern concept of the company is effected.**
- ii) In our opinion and according to the information and explanation given to us the company do not have any inventories during the current year and thus clause ii(a) pertaining to physical verification, clause ii(b) pertaining to procedure of physical verification and clause ii(c) regarding maintenance of proper record of inventories are not applicable.
- iii) In our opinion and according to the information and explanation given to us the company has not granted unsecured loans, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanation given to us by the management, the internal control systems are adequate with the size of the company and the nature of its business and there are no purchase of inventory and fixed assets and sale of goods and services during the year except other Income.
- v) There are no public deposit and therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.
- vi) To the best of our knowledge and as explained to us, maintenance of cost records has not been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act.
- vii) (a) There are no arrears for outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the company examined by us, there are no arrears as on 31.03.2015 of the disputes taxes except that various assessments under Service Tax are pending finalization. The amount of interest & penalty levied by the department from the period Oct, 2004 to July, 2006 is Rs. 7,07,394/- and Rs. 16,41,776 respectively.



- viii) There are accumulated losses at the end of the financial year and is more than fifty percent of the net worth. The company has incurred cash loss in the current financial year and in the immediately preceding financial year after appropriation items.
- ix) Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and banks. There are no Debenture holders of the company.
- x) On the basis of the information and explanation given to us and records produced before us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi) The company has not taken any term loan in current year; therefore the question of applicability for the purpose for which the loan is taken does not arise.
- xii) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the company, noticed or reported during the current year, nor we have been informed of such case by the management.

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

sd/-  
**Deepa Rathi**  
Partner  
M. No. 104808  
FRN: 104502W

Place : Mumbai  
Date : 29th May, 2015



**Significant Accounting Policies forming part of the accounts for the year ended 31st March, 2015****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 will be provided on the basis of useful life of assets as specified in Schedule II to the Companies Act, 2013. Though during the current year there are no fixed assets on which depreciation need to be calculated.

(ii) The Gross Block & Corresponding depreciation is shown as deduction wherever assets are sold/ disposed 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 were shown at token value of Rs. 1/- by writing off the investment in earlier years. During the previous year the company has sold its stake in subsidiary namely Polar Finance Limited therefore to the extent of sale value the company has written back the investments which has been written off in earlier year.

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

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

**5) Retirement Benefits**

Since the last few years there are no major operations in the company and also there are no employees in the company and therefore other than any old liabilities if any which is not known, the provisions of The Payment of Gratuity Act, 1972, Leave Salary & The Employees Provident Fund & Miscellaneous Provision Act, 1952 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 2015 is commenced and therefore segment reporting is not applicable for the current year. The only income is pertaining to interest income from Inter Corporate deposits.

**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.

**13) Cash Flow Statement**

Cash flow Statement is prepared under the Indirect Method.

**14) Initial Margin for Commodity Instruments Contract**

Purchase and sale of commodity transaction is recorded at the price which is fixed between the buyer and the seller at the future date including the contracts open at the balance sheet date. The income is recognised when the contract term expires. The income is classified as other income from commodity gains.

## Balance Sheet as at 31st March, 2015

Particulars	Note No	As at 31st March 2015	As at 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	143,228,000	143,228,000
(b) Reserves and Surplus	2	(53,735,703)	(51,039,831)
<b>(2) Current Liabilities</b>			
(a) Other current liabilities	3	166,656	165,347
(b) Short-term provisions	4	-	256,000
<b>Total</b>		<b>89,658,953</b>	<b>92,609,516</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Non-current investments	5	400,000	400,000
(b) Long term loans and advances	6	76,562,650	75,356,650
<b>(2) Current assets</b>			
(a) Current investments	7	6,832,904	10,000,000
(b) Cash and cash equivalents	8	61,655	499,298
(c) Other current assets	9	5,801,744	6,353,568
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	1 to 28		
<b>Total</b>		<b>89,658,953</b>	<b>92,609,516</b>
Contingent Liabilities	10	2,349,170	2,349,170

As per our report of even date

**For R Kabra & Co.**Chartered Accountants  
sd/-**Deepa Rathi**

Partner

M No. 104808

Firm Regn No. 104502W

**For on behalf of the Board****Director****Director****Place : Mumbai****Date : 29th May, 2015**

## Profit and Loss statement for the year ended 31st March, 2015

Particulars	Note No	For the year ended 31 March, 2015	For the year ended 31 March, 2014
I. Revenue from operations		-	-
II. Other Income	11	1,740,749	2,511,301
<b>III. Total Revenue (I + II)</b>		<b>1,740,749</b>	<b>2,511,301</b>
<i>IV. Expenses:</i>			
Financial costs	12	1,680	518
Other expenses	13	4,027,774	1,484,927
<b>Total Expenses(III+IV)</b>		<b>4,029,454</b>	<b>1,485,445</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(2,288,705)	1,025,856
<u>VI. Exceptional Items</u>		-	-
a) Provision for Dimulation in value of Investment earlier provided now written back		-	506,622
b) Amount of Margin Money Paid towards investment in NSEL Contracts written off.		-	(6,443,000)
VII. Profit before tax (VII - VII)		<b>(2,288,705)</b>	<b>(4,910,522)</b>
VIII. Tax expense:			
(1) a. Current tax		-	-
b. Excess/(short) Tax provision of earlier years		(407,167)	180,000
(3) Deferred tax		-	-
IX. Profit/(Loss) for the period (VII-IX)		<b>(2,695,872)</b>	<b>(4,730,522)</b>
X. Earning per equity share:			
(1) Basic		(0.19)	(0.33)
(2) Diluted		(0.19)	(0.33)
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	1 to 28		

As per our report of even date

**For R Kabra & Co.**

Chartered Accountants

sd/-

**Deepa Rathi**

Partner

M No. 104808

Firm Regn No. 104502W

**Place : Mumbai****Date : 29th May, 2015****For on behalf of the Board****Director****Director**

## Cash Flow Statement for the Year Ended 31st March 2015

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	(2,288,705)	(4,910,522)
<u>Adjustments for:</u>		
Finance costs	1,680	518
Interest income	(1,602,845)	(2,355,433)
Provision of Dimunation in Investment now Written back	-	(506,622)
Amount of Margin money paid to NSEL written off	-	6,443,000
Dividend Income	(5,000)	
Net (gain) / loss on sale of Investments/Mutual Funds	(132,904)	(134,300)
<b>Operating profit / (loss) before working capital changes</b>	<b>(4,027,774)</b>	<b>(1,463,359)</b>
<b><u>Changes in working capital:</u></b>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Short-term loans and advances	-	586,600
Long-term loans and advances	-	73,669
Other current assets	215,653	8,116,475
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Other current liabilities	1,309	(207,715)
<b>Cash generated from operations</b>	<b>(3,810,812)</b>	<b>7,105,670</b>
Net income tax (paid) / refunds	27,146	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(3,783,666)</b>	<b>7,105,670</b>
<b>B. Cash flow from investing activities</b>		
<b>Consideration Received from Sale of Investments/Mutual Funds</b>	3,300,000	640,923
Purchase of Investments	-	(10,000,000)
Inter Corporate Deposits Given	(1,206,000)	(200,000)
Interest received from Fixed Deposits	721	694
Interest received from ICD's	1,206,739	1,406,740
Interest received from Commodities	-	947,999
Dividend and other sum received	46,243	-



Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>3,347,703</b>	<b>(7,203,644)</b>
<b>C. Cash flow from financing activities</b>		
Finance cost	(1,680)	(518)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,680)</b>	<b>(518)</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(437,643)	(98,492)
Cash and cash equivalents at the beginning of the year	499,298	597,790
<b>Cash and cash equivalents at the end of the year</b>	<b>61,655</b>	<b>499,298</b>

As per our report of even date

**For R Kabra & Co.**

Chartered Accountants

sd/-

**Deepa Rathi**

Partner

M No. 104808

Firm Regn No. 104502W

**Place : Mumbai**

**Date : 29th May, 2015**

**For on behalf of the Board**

**Director**

**Director**

## Note 1: SHARE CAPITAL

a)	Particulars	As at 31 March 2015		As at 31 March 2014	
		No. of Shares	Amt	No. of Shares	Amt
	<b>Authorised</b>				
	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
	<b>Issued</b>				
	Equity Shares of Rs. 10/- each	14,322,800	143,228,000	14,322,800	143,228,000
	<b>Subscribed &amp; Paid up</b>				
	Equity Shares of Rs. 10/- each	14,322,800	143,228,000	14,322,800	143,228,000
	<b>Total</b>	<b>14,322,800</b>	<b>143,228,000</b>	<b>14,322,800</b>	<b>143,228,000</b>

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 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
DARSHANA MAHENDRA THACKER	3,384,052	23.63%	3,384,052	23.63%

## Note 2: RESERVES AND SURPLUS

Particulars	As at 31 March 2015	As at 31 March 2014
<b>a. Capital Reserves</b>		
Opening Balance	100,000,466	100,000,466
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<b>100,000,466</b>	<b>100,000,466</b>
<b>b. Securities Premium Account</b>		
Opening Balance	177,058,200	177,058,200
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Closing Balance	<b>177,058,200</b>	<b>177,058,200</b>
<b>c. General Reserve</b>		
Opening Balance	8,501,839	8,501,839
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<b>8,501,839</b>	<b>8,501,839</b>
<b>d. Surplus</b>		
Opening balance	(336,600,336)	(331,869,814)
(+) Net Profit/(Net Loss) For the current year	(2,695,872)	(4,730,522)
Closing Balance	<b>(339,296,208)</b>	<b>(336,600,336)</b>
<b>Total</b>	<b>(53,735,703)</b>	<b>(51,039,831)</b>

## Note 3: OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2015	As at 31 March 2014
<u>(a) Other payables</u>		
Creditors Towards Expenses (Refer note 3.1 below)	150,215	150,324
TDS on Professional Fees	16,441	15,023
<b>Total</b>	<b>166,656</b>	<b>165,347</b>



**Note 3.1 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 4: SHORT TERM PROVISIONS**

Particulars	As at 31 March 2015	As at 31 March 2014
(a) Others		
Provision for Tax A.Y.2013-14	-	186,000
Provision for Tax A.Y.2012-13	-	70,000
<b>Total</b>	<b>-</b>	<b>256,000</b>

**Note 6: LONG TERM LOANS & ADVANCES**

Particulars	As at 31 March 2015	As at 31 March 2014
<b>a. Security Deposits</b>		
Secured, considered good	-	-
Advance for Revocation of Suspension (BSE)	606,650	606,650
	606,650	606,650
<b>b. Other loans and advances</b>		
Unsecured, considered good		
Inter Corporate Deposits & Other Advances	75,956,000	74,750,000
	75,956,000	74,750,000
<b>Total</b>	<b>76,562,650</b>	<b>75,356,650</b>

**Note 8 CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March 2015	As at 31 March 2014
<b>a. Balances with banks</b>		
Balance with Scheduled Banks	27,741	456,483
Fixed Deposit (For Guarantee given to Maharashtra Pollution Control Board)	10,000	10,000
<b>b. Cash on hand</b>	23,914	32,815
<b>Total</b>	<b>61,655</b>	<b>499,298</b>

**Note 9: OTHER CURRENT ASSETS**

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Initial Margin A/c Commodities (Refer Note 9.1)</b>		
Anand Rathi Commodities Ltd	8,397,663	8,431,256
Motilal Oswal Commodities Broker Pvt. Ltd	1,927,763	1,935,411
	10,325,426	10,366,667
Less: Doubtful Advances Written Off	6,443,000	6,443,000
<b>Total</b>	<b>3,882,426</b>	<b>3,923,667</b>
<b>Note :</b> Due to the financial crises at National Spot Exchange Ltd. (NSEL) in July 2013, there is a remote possibility that the investors would recover their money invested in the commodity exchange. A provision was made in the books of account in the quarter ended 30 September 2013 to the extent of 60% of the total amount outstanding of Rs. 1,07,38,685 as on 30 September 2013. The company has therefore written off the amount for which provision was made. The company in the subsequent period of previous year has recovered an amount Rs. 3,72,018 towards the outstanding dues. During the year the company has recovered an amount of Rs. 41,243/- towards the outstanding dues.		
<b>Others</b>		
Tax Deducted At Source & Advance Tax	40,000	567,674
Refund receivable for AY 2010-11	0	336,171
Accrued Interest on Inter Corporate Deposit	1,879,318	1,526,056
<b>Total</b>	<b>5,801,744</b>	<b>6,353,568</b>

**9.1** There were no Commodity contracts entered during the year and the account confirmation with outstanding contracts with Anand rathi Commodities Ltd. and Motilal Oswal Commodities Broker Pvt. Ltd. are not available.

**Note 10 Contingent liability**

a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. NIL (previous year Rs. NIL).

b) With regards to the service Tax, the demand from the department with regards to the period Oct, 2004 to July 2006 regarding interest & penalty is Rs7,07,394/- & Rs. 16,41,776/- respectively. The matter is sub-judice with CIT appeals.

**Note 11: OTHER INCOME**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest Income from Fixed Deposits	721	694
Interest Income on Inter Corporate Deposits	1,580,001	1,406,740
Interest on Income Tax Refund	22,123	-
Income From Commodities Plan	-	947,999
Profit on sale of Mutual Fund	132,904	134,300
Dividend Income	5,000	-
Sundry Credit Balances Written Off	-	21,568
<b>Total</b>	<b>1,740,749</b>	<b>2,511,301</b>

**Note 12. FINANCE COST**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest Expense	1,430	-
Bank Charges	250	518
<b>Total</b>	<b>1,680</b>	<b>518</b>

**Note 13 OTHER EXPENSES**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Payment to Auditor as:		
a. auditor	56,180	56,180
b. tax matters	56,180	56,180
c. for other services	28,090	28,090
Legal & Professional fees	367,493	410,981
Advertisement	53,450	116,999
Miscellaneous Expenses	29,591	16,501
Postage, Telephone and Telegram	334,854	319,856
Printing and Stationery	240,408	242,548
Annual Listing Fees	314,608	176,967
Revocation Charges Paid to BSE	2,471,920	28,090
NSEL Forum Recovery Charges	-	21,501
NSEL Members Contribution Charges	25,000	11,034
Salary to staff	50,000	-
<b>Total</b>	<b>4,027,774</b>	<b>1,484,927</b>

**Note 14** The Sundry Balance of Creditors, Loans and Advances (either debit or credit) and Other Liabilities are subject to confirmation.

**Note 15** 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 16** 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 17 Deferred Tax Asset & Provision for Taxation**

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

**Note 18** The accounting year of the company i.e 31st March year ending will be same as tax financial year. There is a Nil tax liability during the year.

**Note 19** The Company is making efforts to comply with the provision of section 203(1)(ii) of the Companies Act, 2013 regarding appointment of whole time Company Secretary and during the year company has appointed Company Secretary, however the same post has been resigned by him after the period of two months.

**Note 20** The company's long term loans and advances exceeding 50% of the net worth with major income as 'other income' at year end may result in applicability of Deemed NBFC(Loan Company) provisions, however the company is of the opinion that its principal business being not providing finance with all Loans/Advances in the ordinary course of business hence such provisions are not applicable

**Note 21** The accounts for the year ended 31st March, 2015 have been prepared on the basis of "going concern" concept and the accumulated losses are more than fifty percent of the net worth of the company.

**Note 22 Value of imports calculated on C.I.F basis by the company.**

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

**Note 23 Expenditure in foreign currency during the financial year:**

Particulars	Rs.
i) Professional & Consultation fees	Nil
ii) Others	Nil
<b>Total</b>	<b>Nil</b>

**Note 24 Related Party Disclosures for the year ended 31st March, 2015**

**(A) Related Party and their relationship**

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

**(B) Transaction with the related parties****Short Term Borrowings**

Sr.No.	Nature of Transactions	Balance as on 1/04/2014	Received during the year	Given during the year	Balance as on 31/03/2015
i	<b>Key Managerial Personnel</b>				
	Mr. Mahendra Thacker	-	200,000	(200,000)	-
	<b>Total</b>	-	<b>200,000</b>	<b>(200,000)</b>	-

**Note 25 Calculation of Earnings Per Share :-**

Particulars	31.03.2015	31.03.2014
Earning attributable to Equity Shareholders (Numerator)	(2,695,872)	(4,910,522)
Weighted Average Number of Equity Shares Outstanding during the year (denominator)	14,322,800	14,322,800
Basic Earning Per Share	(0.19)	(0.34)

**Note 26** Previous years figures have been regrouped, re-classified and re-arranged wherever necessary.

**Note 27** During the previous year the company has sold shares of its subsidiary M/s Polar Finance Limited and therefore there are no other subsidiaries in the company.

**Note 28** During the current year the company has prepared the balance sheet based on Schedule III of the Companies Act, 2013.

**For R Kabra & Co.**  
Chartered Accountants

**For on behalf of the Board**

sd/-  
**Deepa Rathi**  
Partner  
M No. 104808  
Firm Regn No. 104502W

**Director**

**Director**

**Place : Mumbai**  
**Date : 29th May, 2015**

## Note 5 : NON CURRENT INVESTMENTS

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Investments</b>		
(a) Investment in Equity instruments	400,000	400,000
(b) Investments in preference shares	-	-
<b>Total</b>	<b>400,000</b>	<b>400,000</b>
Less : Provision for dimunition in the value of Investments	-	-
<b>Total</b>	<b>400,000</b>	<b>400,000</b>

Note : The investments in equity instruments are not verified as it has been certified by the management.

Particulars	2015	2014
Aggregate amount of unquoted investments	400,000	400,000

## Details of Other Investments (Not verified) (As certified by the management)

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate / JV/ Controlled Entity / Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid / Fully paid	Extent of Holding(%)		Amount		Whether stated at Cost Yes/No	Remarks
			2015	2014			2015	2014	2015	2014		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
(a)	<b>Investement in Equity Instruments</b>											
	Dombivli Nagari Sahakari Bank Ltd.	Others	1,000	1,000	Unquoted	Fully Paid	4.17	4.17	50,000	50,000	Yes	
	Malad Sahakari Bank Ltd.	Others	5,000	5,000	Unquoted	Fully Paid	20.83	20.83	50,000	50,000	Yes	
	The Kalyan Janta Sahakari Bank	Others	4,000	4,000	Unquoted	Fully Paid	16.67	16.67	100,000	100,000	Yes	
	Janakalyan Sahakari Bank Ltd.	Others	10,000	10,000	Unquoted	Fully Paid	41.67	41.67	100,000	100,000	Yes	
	Bharat Sahakari Bank Ltd.	Others	4,000	4,000	Unquoted	Fully Paid	16.67	16.67	100,000	100,000	Yes	
	<b>Total</b>								<b>400,000</b>	<b>400,000</b>		

**Note 7: CURRENT INVESTMENTS**

Particulars	As at 31 March 2015	As at 31 March 2014
Investments in Mutual Funds	6,832,904	10,000,000
Total	6,832,904	10,000,000
Less : Provision for dimunition in the value of Investments	-	-
<b>Total</b>	<b>6,832,904</b>	<b>10,000,000</b>

Particulars	As at 31 March 2015	As at 31 March 2014
Aggregate amount of quoted investments	6,832,904	10,000,000
Aggregate market value of quoted investments	7,909,469	10,518,877

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	Amount		Basis of Valuation
			2015	2014			2015	2014	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	<b>Investments in Mutual Funds</b>								
	Reliance Liquid Fund	Others	1,723.063	1,723.063	Quoted	Fully Paid	5,000,000	5,000,000	Cost
	Reliance Money Manager Fund	Others	1,066.72	2,909.93	Quoted	Fully Paid	1,832,904	5,000,000	Cost
	<b>Total</b>						<b>6,832,904</b>	<b>10,000,000</b>	



## HOTEL RUGBY LIMITED

CIN: L55101MH1991PLC063265

**Regd. Office :** 6, Stadium House, 81/83, Veer Nariman Road,  
Churchgate, Mumbai 400020.

Tel No.: 022-2282 1721, Fax No.: 022-2202 1090

E-mail ID:- rugbyhotel@rediffmail.com, Website – www.hotelrugby.in

### ATTENDANCE SLIP

I/We hereby record my/our presence at the 24th Annual General Meeting of Hotel Rugby Limited held on Tuesday, 29th day of September, 2015 at 10.30 a.m. at Maharashtra Chambers of Commerce Trust, 6th Floor, Kasliwal Hall, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001.

Name(s) of Member(s) including :  
Joint holders, if any

Registered Address of the Sole/First :  
named Member

Registered Folio No./\*DP ID No. and :  
Client ID

No. of Shares Held :  
Name of the Proxy/Representative, if any :

Signature of the Member (s) or Proxy :

Signature of the Representative :

**NOTE :** Please complete and sign this attendance slip and handover at the entrance of the meeting hall. Only member(s) or his/her/their proxy/Representative with this attendance slip will be allowed to enter to the meeting.





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CIN: L55101MH1991PLC063265

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E-mail ID:- rugbyhotel@rediffmail.com, Website – www.hotelrugby.in

**Form No. MGT – 11  
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Folio No./ Client ID: \_\_\_\_\_ DP ID: \_\_\_\_\_

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on the 29th day of September, 2015 at 10.30 a.m. at Maharashtra Chambers of Commerce Trust, 6th Floor, Kasliwal Hall, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
<b>Ordinary Business :</b>				
1.	Adoption of Financial Statements for the year ended March 31, 2015.			
2.	Re-appointment of Mr. Mahendra Thacker (DIN-01405253) as Director, who retires by rotation.			
<b>Special Business :</b>				
3.	To approve appointment of New Statutory Auditors due to Resignation by the Existing Statutory Auditors.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015  
Signature of Proxy holders(s) : \_\_\_\_\_

Affix  
Revenue  
Stamp

Signature of Member

### Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your voting pattern. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.