



BOARD OF DIRECTORS :

Shri Mahendra R. Thacker	Managing Director
Smt. Darshana M. Thacker	Executive Director
Shri Ashok M. Kadakia	Director
Shri V. P. Shah	Director
Expired on 06.02.2013	
Shri Jyotindra Kapadia	Director
Expired on 21.06.2012	

AUDITORS :

R. Kabra & Company
Chartered Accountants

SOLICITORS :

Law Charter

BANKERS :

Union Bank of India
Axis Bank Ltd.

REGISTERD OFFICE:

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

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REGISTRAR & SHARE TRANSFER AGENTS :

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



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 22nd ANNUAL GENERAL MEETING OF THE MEMBERS OF HOTEL RUGBY LIMITED WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2013 AT 11.00 A.M. AT MAHARASHTRA CHAMBERS OF COMMERCE TRUST, 6TH FLOOR, DAHANUKAR HALL, ORICON HOUSE, MAHARASHTRA CHAMBERS OF COMMERCE PATH, FORT, MUMBAI – 400 001, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2013 and Statement of Profit and Loss for the year ended 31st March, 2013 and Report of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Ashok Kadakia who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and authorise the Board of Directors to fix their remuneration.

By Order of the Board

Sd/-

MAHENDRA R.THACKER
Managing Director

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

Place: Mumbai
Date: 31.07.2013



NOTES:

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Register of Transfers will remain closed from 26th September, 2013 to 30th September, 2013 (both days inclusive).
3. Members are requested to intimate any change in their address to the Company and Share Transfer Agents- M/s. Link Intime India Pvt. Ltd. (Formerly M/s. Intime Spectrum Registry Ltd.), C/13, Pannalal Silk Mill Compound, L. B. S. Marg, Bhandup (West), Mumbai 400078 at the earliest quoting their Folio Numbers.
4. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 8 days before the date of the meeting so that the information required may be made available at the meeting.
5. The relevant details of directors seeking appointment/re-appointment under Item No. 2 above, as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges are given under the Corporate Governance Report.
6. Members are requested to bring the copy of Annual Report sent to them.
7. In view of the 'Green Initiative in Corporate Governance' introduced by the Ministry of Corporate Affairs vide its Circular No 17/2011 dated 21.04.2011, all members who are holding shares of the Company in physical mode, are requested to register their e-mail IDs, so as to enable the Company to send all notices/reports/documents/intimations and other correspondence etc. through e-mails, in the electronic mode instead of receiving physical copies of the same. For registering your email ID, kindly send your email ID details to rugbyhotel@rediffmail.com. Members holding shares in Demat mode, who have not registered their e-mail IDs with DPs, are requested to register/update their email IDs with their DPs.



DIRECTORS' REPORT

Your Directors hereby present the 22nd Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March 2013.

FINANCIAL RESULTS :

The figures of the current accounting year are summarized below:

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2013	For the Year ended 31.03.2012
Sales and Other Income	35.34	43.89
Profit Before Interest, Tax And Depreciation	11.48	28.50
Interest	3.79	2.21
Profit Before Exceptional Items & Tax	<u>7.69</u>	<u>26.29</u>
Less :- Exceptional Item Prior Period Expenses	0	0
Add :- Exceptional Income Provision for Dimulation in value of Investment earlier provided now written back	<u>305.87</u>	<u>0</u>
Profit Before Tax	313.56	26.29
Less :- Provision for Taxation	<u>1.86</u>	<u>0.70</u>
Net Profit After Tax	311.70	25.59
Loss Brought forward	<u>(3630.40)</u>	<u>(3655.99)</u>
Profit/(Loss) Available for Appropriation	(3318.70)	(3630.40)

DIVIDEND:

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

OPERATIONS:

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

**PUBLIC DEPOSITS:**

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

OBSERVATIONS IN THE AUDITORS REPORT:

Disqualification of Directors was on account of non filing of annual accounts and annual returns for three consecutive years in its subsidiary company namely Jai Thackers Land Development Limited. Subsequently, it ceased to be a subsidiary company of the Company and converted into a Private Company. Therefore disqualification of directors is no more applicable to the Directors as Section 274 (1) (g) is not applicable to Private Company.

The observations made by the Auditors in their Report read with relevant notes given in the Notes on Accounts are self explanatory and therefore, do not require any comments from your Directors pursuant to Section 217(3) of the Companies Act, 1956.

AUDITORS :

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

SUBSIDIARY COMPANIES:

M/s. Jai Thackers Land Development Limited ceased to be subsidiary during the year under reference. The Company has now only one subsidiary namely Polar Finance Limited.

A statement pursuant to Section 212 of the Companies Act, 1956 in respect of the subsidiary is appended to the Balance Sheet. In terms of General Circular No.2/2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, Government of India, the annual accounts and other reports specified in Section 212(1) in respect of the Subsidiary Company have not been attached to the Balance Sheet. Financial Information of the Subsidiary Company is disclosed in the Annual Report. The Company will make available these documents/details to the Members of the Company and the Subsidiary Company upon request made in this regard to the Company. The Annual Accounts of the Subsidiary Company will also be kept for inspection by any member of the Company at its Registered Office and at the Registered Office of the concerned Subsidiary Company.

In accordance with the requirements of Accounting Standard AS-21 prescribed by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company and its subsidiary is annexed to this Annual Report.

PARTICULARS OF EMPLOYEES:

During the year under review, as there were no employees on the payroll of the Company, drawing salary/remuneration of Rs. 60,00,000 p.a. or more, information pertaining to Section 217 (2A) of the Companies Act, 1956 is not applicable.

**DIRECTORS :**

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

During the year, Mr. V. P. Shah ceased to be a Director of the Company due to his sudden demise on 06.02.2013. The Board appreciates the valuable contribution and guidance provided by him.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Board states

- (a) That in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there are no material departures.
- (b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2013 and of the Profit/Loss of the Company for the year under review;
- (c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and preventing and detecting fraud and other irregularities;
- (d) That the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE:

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

MANAGEMENT DISCUSSION AND ANALYSIS:

The company's assessment performance for the period ended 31.03.2013 and the outlook for the current year are based on the current environment and business situation. However, unforeseen circumstances and those arising from external factors could affect the performance and the results.

(i) Industry Structure and Business Overview:

The Company sold/transferred its assets & investments & paid all Banks through OTS their dues & now looking for new avenues of business.

(ii) Opportunities and Threats:

The Company is having liquid funds to invest in good business avenues. However there is no time limit to get such 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 three years, there is no business segment except Company earning other income

(v) Financial & Operational Performance

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

(vi) Internal Control Systems:

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

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

(viii) Human Resources & Industrial Relations:

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

(ix) Health and Safety:

Adequate safety measures have been taken at all the Places of Businesses.

(x) Conclusion:

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

(xi) Cautionary Statement:

Some of the statements contained within this report may be forward looking in nature and may involve risks and uncertainties. Actual Result and Outcomes in future may vary materially from those discussed herein. Factors that may cause such variances include, but are not limited to management of growth, market acceptance of Company's product and services, risk associated with new product version, dependence on third party relationship and the activities of competitors.

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

Energy Conservation remained an area of priority for the Company. Selective replacement of obsolete equipments has enabled the Company to achieve reduction in energy consumption.

Since your Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption as stipulated in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

**(B) TECHNOLOGY ABSORPTION:**

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

	31.03.2013	31.03.2012
Foreign Exchange Earnings	Rs. NIL	Rs. NIL
Foreign Exchange Outgo	Rs. NIL	Rs. NIL

APPRECIATION :

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

For and On behalf Of the Board

Sd/-

Mr. Mahendra Thacker
Managing Director

Date : 31st July 2013
Place : Mumbai

Mr. Ashok Kadakia
Director

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



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, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement except Clause 49 I A, 49 II A on account of sad demises of Independent Directors of the Company namely Mr. J Kapadia on 27.06.2012 And Mr. V. P. Shah on 06.02.2013.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances are pending for a period of one month against the Company as per the records maintained by the Shareholders/ Investors' Grievances Committee.

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

Place: Mumbai

Date: 31.07.2013

For R. KABRA & Co.,
Chartered Accountants

Sd/-
(Deepa Rathi)
Partner
M. NO. 104808
Firm Regn No. 104502W



Corporate Governance

Pursuant to Clause 49 of the listing agreement a Report on Corporate Governance is given below:

1. Company's Philosophy on Corporate Governance:

The Company is committed to maintain highest level of Corporate Governance with transparency and corporate accountability in its actions and operations and to become a good corporate citizen.

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the activities of the organization keeping in mind the interests of shareholders and the society.

2. Board of Directors:

(a) As on 31.03.2013, Board consisted of Two Executive Directors and One Non-Executive Independent Director. Thus, the Board comprises of majority of Executive Directors.

Name of Directors	Category	No. of outside Directorship and Committee Membership in domestic public companies. #			
		Other Directorships		Committee Memberships	
		As a Member	As a Chairman	As a Member	As a Chairman
Mr. Mahendra R. Thacker	Executive	2	2	Nil	Nil
Mrs. Darshana M. Thacker	Executive	2	Nil	Nil	Nil
Mr. Ashok M. Kadakia	Non-Executive Independent	4	1	1	Nil
*Mr. V. P. Shah	Non-Executive Independent	1	Nil	Nil	Nil
* Mr. Jyotindra Kapadia	Non-Executive Independent	2	Nil	Nil	Nil
		Nil	Nil	Nil	Nil

*We regret to inform about the sad demises of Mr. Jyotindra Kapadia on 27.06.2012 and Mr. V. P. Shah on 06.02.2013.

NOTES:

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

The Board of the Company met four times during the year on the following dates viz. 30/05/2012, 31/07/2012, 31/10/2012 and 31/01/2013.



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

The attendance at the Board Meetings and the Last Annual General Meeting (10.09.2012) were as under:

Name of the Director	Business relationship with the Company	Attendance	
		Board Meeting	AGM
Mr. Mahendra R. Thacker	Promoter	4	Yes
Mrs. Darshana M. Thacker	Promoter's Family	4	No
Mr. Ashok M. Kadakia	None	4	Yes
Mr. V. P. Shah	None	3	Yes
Mr. Jyotindra Kapadia	None	Nil	Nil

(b) Remuneration of Directors:

Details of remuneration paid to Directors for the year ended 31st March, 2013 are as follows:

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

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

(c) Code of Conduct:

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

II. Audit Committee:

The Audit Committee comprised of 3 Directors viz. Mr. Ashok Kadakia as Chairman, Mr. Mahendra R. Thacker and Mrs. Darshana M. Thacker as Members.

However, due to sudden demise of Mr. V. P. Shah, Independent Director of the Company, the audit committee was reconstituted in May 2013



1. The Audit Committee is consisting of following Directors:

Name	Designation	Non-executive / Independent
Mr. V. P. Shah	Chairman	Independent (Till 06.02.2013)
Mr. Ashok M. Kadakia	Chairman	Independent
Mr. Mahendra Thacker	Member	Executive
Mrs. Darshana Thacker	Member	Executive

2. During the year under review 4 meetings were held on 30/05/2012, 31/07/2012, 31/10/2012 and 31.01.2013 respectively.

Role of Audit Committee:

The Role of Audit Committee shall include the following:

1. Oversight of the company's Financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board. The appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditor for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statement before submission to the board for approval. With particular reference to :
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in term of Clause (2AA) of section 217 of the Companies Act, 1956
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statement arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party audit report.
 - g) Qualification in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing. With the management, performance of statutory and internal auditors, adequacy of the internal control systems.



7. Reviewing the adequacy of internal audit function. if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern. .
11. To look into the reasons for substantial defaults in repayment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

Review of Information by Audit Committee

The Audit Committee shall mandatorily review the following information:

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

4. Remuneration Committee:

The Remuneration Committee comprised of 3 Directors viz. Mr. Ashok M. Kadakia as Chairman, Mr. Mahendra R. Thacker and Mrs. Darshana Thacker as Members.

The Remuneration Committee is consisting of following Directors:

Name of Director	Designation	Non-executive/ Independent
Mr. V.PShah	Chairman	Independent (Till 06.02.2013)
Mr. Ashok M. Kadakia	Member	Independent
Mr. Mahendra Thacker	Member	Executive
Mrs. Darshana Thacker	Member	Executive



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

However, due to sudden demise of Mr. V. P. Shah, the Remuneration Committee was reconstituted in the month of May 2013.

5. Share Transfer and Investors Grievances Committee:

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

During the Year under review, the Share Transfer Committee and Investor Grievance Committee met twice during the year on 30.05.2012 and 31.10.2012 to address the Investors Grievances & expedite the Share Transfer process.

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

- (1) Mr. Mahendra R. Thacker Managing Director of the Company is the Compliance Officer.
- (2) No. of Shareholders complaints received – 1
- (3) No. of Complaints solved to the satisfaction of shareholders – 1
- (4) No. of Complaints not solved to the satisfaction of shareholders – NIL
- (5) No. of pending Complaints – NIL

6. General Body Meeting :

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



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

7. Disclosures:

No transaction of material nature has been entered into by the Company with Directors or Management and their relatives, etc. that may have a potential conflict with interest of the Company. The Register of Contracts containing transactions in which Directors are interested is placed before the Board regularly.

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

8. Means of Communication

1. Whether half yearly report sent to Share holders	:	No. As the quarterly results Of the Company are published in Newspapers.
Newspapers in which Quarterly Results are Published	:	1. The Free Press Journal (English) 2. Navshakti (Marathi)
Website if any at which results are published	:	www.hotelrugby.in
The presentation made to Institutional investors or to the Analysts	:	No presentation has been made to institutional investors or to the analysts.

9. General Shareholder Information:

a) Annual General Meeting Date and Time Venue	:	30th September 2013 at 11.00 a.m. Maharashtra Chambers of Commerce Trust, 6th Floor, Dahanukar Hall, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001.
b) Financial Year	:	1st April to 31st March
c) Book Closure Date	:	26.09.2013 to 30.09.2013 (both days inclusive)



- d) Dividend Payment Date : Not Applicable
- e) Listing on Stock Exchange : National Stock Exchange of India Ltd
Bombay Stock Exchange Ltd - Suspended
- f) Stock Code : National Stock Exchange – HOTELRUGBY
The Stock Exchange, Mumbai – 526683
- g) Payment of Listing Fees : BSE – Paid upto Financial Year 2013-14
NSE - Paid upto Financial Year 2013-14
- h) ISIN : INE275F01019
- i) Market Price Data: High, Low during each month in last financial year

Months (2012 - 13)	High	Low
April 2012	14.75	6.25
May 2012	21.35	13.95
June 2012	20.60	16.40
July 2012	18.75	12.70
August 2012	23.30	11.80
September 2012	39.30	22.50
October 2012	48.70	26.40
November 2012	51.00	26.15
December 2012	37.90	25.95
January 2013	34.50	10.65
February 2013	10.15	5.65
March 2013	6.60	4.40

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

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



l) Distribution of Shareholding as on 31st March, 2013

Slab of Shareholding No of Equity Shares	No of Shareholders	% to Total No. of Shareholding	No of Shares Held	% to Total Shares held
1 - 500	7376	85.8770	1365236	9.5320
501 - 1000	553	6.4380	473772	3.3080
1001 - 2000	255	2.9690	396436	2.7680
2001 - 3000	101	1.1760	258979	1.8080
3001 - 4000	47	0.5470	176325	1.2310
4001 - 5000	38	0.4420	175555	1.2260
5001 - 10000	75	0.8730	541370	3.7800
10001 onwards	144	1.6770	10935127	76.3480
Total	8589	100.00	14322800	100.00

According to Categories of Shareholders as on 31st March, 2013.

Categories	Number of Shares	Amount (In Rs.)	%
Promoters, Directors, Relatives of Directors & Associated Companies	3927952	39279520	27.4244
Clearing Member	752689	7526890	5.2551
Other Bodies Corporate	940834	9408340	6.5687
Nationalised Banks	700	7000	0.0048
Foreign Holdings	251157	2511570	1.7535
Public	8449468	84494680	58.9931
Total	14322800	143228000	100

m) Dematerialisation of Shares and Liquidity:

The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Security (India) Limited (CDSL) and Equity Shares of the Company are available for dematerialisation with effect from 26th March, 2002. As on 31st March, 2013, 92.26% of the Company's Share Capital is dematerialized.

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

o) Plant locations (Resort) : NIL



- p) Address for Correspondence : **Registered Office:**
6, Stadium House, 81/83, Veer Nariman Road,
Churchgate, Mumbai 400020.
- RTA's Address:**
M/s. Link Intime India Pvt. Ltd.
(Formerly M/s. Intime Spectrum Registry Ltd.)
C/13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West) Mumbai – 400 078. Tel : 2596 3838

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

Mr. Ashok M. Kadakia is a Commerce Graduate having good exposure in the field of business and industry. He is the Director of the following Companies:

Name of the Company	Designation / Membership of Board / Committee
Emmessar Biotech Nutrition Ltd.	Chairman
Ashok Cellulose Ltd	Director
Ashapura Minechem Ltd	Director
Ashok Pharmaceuticals Pvt. Ltd	Director
Kumaka Industries Ltd.	Director
Aqua-Alco Bio-tech Pvt. Ltd.	Director
Kadakia Alkalies & Chemicals Ltd	Director
Mahagujarat Chamunda Cement Co. Pvt. Ltd.	Director
Ashok Organics Industries Ltd.	Director

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, Managing Director of Hotel Rugby Limited, hereby declare that all the members of the Board of Directors and the Senior Managerial personnel have affirmed Compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49(1)(D)(ii) of the Listing Agreement entered into with the Stock Exchange, for the year ended 31.03.2013.

For Hotel Rugby Limited

Sd/-

Mahendra R. Thacker
Managing Director

Mumbai
Date: 31st July 2013



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, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended 31st March, 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

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 1 for share capital regarding equity share issued for consideration other than cash, note 6 for investment



including non-Verification and Note No 17 regarding major fixed assets are sold and Note 22 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, 2013;
- b) In the case of the Profit and Loss Account, of the profit 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, three Directors of the company are disqualified from being appointed as a Director of the company under section 274 (1) (g) of the Companies Act, 1956 as at 31st March, 2013 (since two of the subsidiaries (Public Companies) where they are directors have earlier not filed the annual accounts and annual return for continuous previous three financial years which were filed delayed subsequent to the due date and the disqualification continues for a period of five years since the year ended 31st March 2009)

For R. Kabra & Co.

Chartered Accountants
(Registration No.104502W)

Sd/-

(Deepa Rathi)

Partner

M. Ship No.104808

FRN : 104502W

Place: Mumbai

Date: 23.05.2013



**Annexure referred to in Paragraph 3 of our report of even date of
M/s. Hotel Rugby Limited for the year ended 31st March 2013.**

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

- i) (a) There are no fixed assets of the company and therefore the question of maintaining proper records showing full particulars, including quantitative details and situation of fixed assets does not arise.
(b) Since there are no fixed assets, the question of its physical verification and discrepancies with book records does not arise.
(c) Fixed Assets have been disposed off fully during the earlier years, thus the going concern concept of the company effected
- ii) In our opinion and according to the information and explanation given to us the company do not have any inventories during the current year and thus clause ii(a) pertaining to physical verification, clause ii(b) pertaining to procedure of physical verification and clause ii(c) regarding maintenance of proper record of inventories are not applicable.
- iii) (a) In our opinion and according to the information and explanation given to us the company has granted unsecured loans, to companies, firms or other parties covered in the register maintained under section 301 of the Act, The number of party is one. The Maximum Balance during the current year is Rs.5,86,600/- and the closing balance as on year end is Rs 5,86,600/-.
(b) We have been explained that above loan is in the nature of business advance / deposit and are interest free. Except this, it is not prejudicial to the interest of the company and other terms & conditions of the loans are as per the prevailing norms.
(c) As explained to us, receipt of the principal amount and interest if any are on demand basis & question of regularity cannot be ascertained therefore.
(d) As explained to us, the amount is receivable on demand basis, so the question of overdue amount does not arise.
(e) Clause no iii (e), iii (f) and iii (g) is not applicable since the company has not taken unsecured loans, from companies, firms or other parties covered in the register maintained under section 301 of the Act during the current year
- iv) In our opinion and according to the information and explanation given to us by the management, the internal control systems are adequate with the size of the company and the nature of its business and there are no purchase of inventory and fixed assets and sale of goods and services during the year except other Income.
- v) (a) As explained to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered however updation is required ;and



- (b) There are no transactions relating to purchase therefore clause v (b) is not applicable.
- vi) There are no public deposit and therefore the directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Act and the rules framed there under are not applicable.
- vii) According to the information and explanation given to us, the company has an Internal audit system, through internal controls which is commensurate with the size of the company and nature of its business.
- viii) To the best of our knowledge and as explained to us, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub section (1) of section 209 of the Act.
- ix) (a) There are no arrears for outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the company examined by us, there are no arrears as on 31.03.2013 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.
- x) There are accumulated losses at the end of the financial year but are not more than fifty percent of the net worth. The company has not incurred any cash loss in the current financial year neither in the immediately preceding financial year after appropriation items.
- xi) Clause xi is not applicable since there are no secured loans during the current year.
- xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the company.
- xiv) The company is not dealing or trading in shares, securities, debentures and other Investments and as explained by the company and relied upon by us, the shares and other investments have been held by the company, in its own name unless otherwise stated.
- xv) On the basis of the information and explanation given to us and records produced before us, the company has not given any guarantee for loans taken by others from bank or financial institutions.



- xvi) Except overdraft against Fixed Deposit Receipts for working capital which was only during certain days during the year, the company has not taken any term loan in current year; therefore the question of applicability for the purpose for which the loan is taken dose not arises.
- xvii) According to the information and explanation given to us and on an overall examination of the Balance Sheet and Cash Flow of the company, we report that the company has not utilized the funds raised on short term basis for long term purpose.
- xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix) The security or charge has not been created in respect of any debenture since no Debentures were issued.
- xx) During the current year, the company has not raised money through public issue.
- xxi) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the company, noticed or reported during the current year, nor we have been informed of such case by the management.

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

Place : Mumbai
Date : 23.05.2013

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

**Significant Accounting Policies forming part of the accounts for the year ended 31st March, 2013****1) System of Accounting**

The Company generally adopts the mercantile system of accounting.

2) Fixed Assets

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

(ii) The Major part of the fixed assets has been transferred/sold/disposed off during the year 2007 itself and the balance fixed assets are also sold during the previous years. Since all the fixed assets have been sold therefore the going concern concepts of the business has been affected.

3) Depreciation

(i) Depreciation is provided under the Straight Line Method at the rate specified in Schedule XIV to the Companies Act, 1956. Depreciation on additions is provided prorata on monthly basis. (ii) The Gross Block & Corresponding depreciation is shown as deduction wherever assets are sold/ disposed off during the year with Profit/ Loss adjusted to Profit & Loss A/c.

4) Investments

(i) The investments in unquoted and quoted shares (except in subsidiaries) are stated at cost. The subsidiaries investments are shown at token value of Rs. 1/- by writing off the investment in earlier years. During the current year the company has sold one subsidiary namely Jai Thacker Land Development 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) The Company is currently having investment in subsidiaries namely, Polar Finance Ltd. The investment in subsidiary Jai Thacker Land development Ltd has been sold as on 30.09.2012 (iv) Any other investment in share & mutual fund held if any are for long term period and diminution, if any, is temporary in nature and hence not provided.

5) Retirement Benefits

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

6) Sales & Business Segments

The company has no sales from business of food or catering or hotel and no other new activity during the current year ended 31st March 2013 is commenced and therefore segment reporting is not applicable for the current year. The only income is pertaining to other income during the current year.

7) Inventories

During the current year, there are no Purchases & Sales and therefore no inventories are held.

8) Revenue Recognition

The revenue is recognised as and when it is accrued.

**9) Borrowing Costs**

Borrowing costs attributable to construction of asset are capitalized as a part of the cost of such asset upto date when such asset is ready for its intended use. Other borrowing costs are charged to Profit and Loss Account.

10) Accounting for Taxes on Income

i) Provision for the current tax is made on the assessable income at the relevant assessment year.ii) Deferred Tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods. iii) Deferred Tax assets are recognised if there is reasonable certainty that there will be sufficient future profits available to realise such assets.

11) Provisions, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

12) Earning per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year, for the purpose of calculating diluted earning per shares, the net profit or loss for the year attributable to equity per shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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, 2013

Particulars	Note No	As at 31st March 2013	As at 31st March 2012
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	143,228,000	143,228,000
(b) Reserves and Surplus	2	(46,309,309)	(77,479,256)
(2) Non-Current Liabilities			
		-	-
(3) Current Liabilities			
(a) Short-term borrowings	3	-	17,870,095
(b) Other current liabilities	4	373,062	233,331
(c) Short-term provisions	5	436,000	250,000
Total		97,727,753	84,102,170
II. Assets			
(1) Non-current assets			
(a) Non-current investments	6	400,001	400,003
(b) Long term loans and advances	7	75,230,319	8,680,319
(2) Current assets			
(a) Current investments	8	-	5,200,000
(b) Cash and cash equivalents	9	597,790	44,805,545
(c) Short-term loans and advances	10	586,600	-
(d) Other current assets	11	20,913,043	25,016,303
Significant Accounting Policies & Notes to Accounts	1 to 29		
Total		97,727,753	84,102,170
Contingent Liabilities	12	2,349,170	0

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 : 23.05.2013****For on behalf of the Board**

Sd/-

Managing Director

Sd/-

Executive Director



Profit and Loss statement for the year ended 31st March, 2013

Particulars	Note No	For year ended 31st march, 2013	For year ended 31st march, 2012
I. Revenue from operations		-	-
II. Other Income	13	3,534,144	4,388,553
III. Total Revenue (I + II)		3,534,144	4,388,553
<u>IV. Expenses:</u>			
Financial costs	14	380,564	222,008
Other expenses	15	2,384,231	1,537,099
Total Expenses(III + IV)		2,764,795	1,759,107
V. Profit before exceptional and extraordinary items and tax	(III - IV)	769,349	2,629,446
VI. Exceptional Items		-	-
Provision for Dimulation in value of Investment earlier provided now written back		30,586,598	-
VII. Profit before tax (VII - VII)		31,355,947	2,629,446
VIII. Tax expense:			
(1) Current tax		(186,000)	(70,000)
(2) Deferred tax		-	-
IX. Profit/(Loss) for the period (VII-IX)		31,169,947	2,559,446
X. Earning per equity share:			
(1) Basic		2.18	0.18
(2) Diluted		2.18	0.18
Significant Accounting Policies & Notes to Accounts	1 to 29		

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 : 23.05.2013****For on behalf of the Board**

Sd/-

Managing Director

Sd/-

Executive Director



Cash Flow Statement for the Year Ended 31st March 2013

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	31,355,947	2,629,446
Adjustments for :		
Finance costs	380,564	222,008
Interest income	(2,621,142)	(4,342,853)
Dividend income	-	(45,700)
Net (gain) / loss on sale of investments	(31,484,477)	329,670
Operating profit / (loss) before working capital changes	(2,369,108)	(1,207,429)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Short-term loans and advances	(586,600)	(606,650)
Long-term loans and advances		
Other current assets	4,138,260	(1,648,357)
Adjustments for increase / (decrease) in operating liabilities:		
Other current liabilities	139,730	(29,937)
Cash generated from operations	1,322,282	(3,492,373)
Net income tax (paid) / refunds	(35,000)	-
Net cash flow from / (used in) operating activities (A)	1,287,282	(3,492,373)
B. Cash flow from investing activities		
Current investments Purchase/sale	5,200,000	(20,418,420)
Profit/(Loss) on Sale of Investments	31,484,479	(329,670)
Inter Corporate Deposits Given	(66,550,000)	(8,000,000)
Loans Given Repaid	-	2,560,000
Interest received from Fixed Deposits	1,429,312	3,968,218
Income received from ICD's	218,082	101,234
Income received from Commodities	973,748	273,401
Dividend received	-	45,700
Net cash flow from / (used in) investing activities (B)	(27,244,379)	(21,799,537)
C. Cash flow from financing activities		
Proceeds from other short-term borrowings	(17,870,095)	17,870,095
Finance cost	(380,564)	(222,008)
Net cash flow from / (used in) financing activities (C)	(18,250,659)	17,648,087
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(44,207,755)	(7,643,823)
Cash and cash equivalents at the beginning of the year	44,805,545	52,449,368
Cash and cash equivalents at the end of the year	597,790	44,805,545

**Note 1: SHARE CAPITAL**

a) Particulars	As at 31 March 2013		As at 31 March 2012	
	No. of Shares	Amt	No. of Shares	Amt
Authorised Equity Shares of 10/- each	16,100,000	161,000,000	16,100,000	161,000,000
	16,100,000	161,000,000	16,100,000	161,000,000
Issued Equity Shares of Rs. 10/- each	14,322,800	143,228,000	14,322,800	143,228,000
Subscribed & Paid up Equity Shares of Rs. 10/- each	14,322,800	143,228,000	14,322,800	143,228,000
Total	14,322,800	143,228,000	14,322,800	143,228,000

of the above (a) 99,800 Equity Shares of the face Value of Rs.10/- each were issued as fully-paid shares for consideration other than cash vide Memorandum of Understanding executed on 16-09-91 with M/s. Rugby Hotel, the erstwhile firm which was taken over by the company. (b) 2,940,000 Equity Shares were issued, as fully paid Bonus Shares on 29-9-93 by capitalising revaluation reserve of Rs. 19,621,140/- and Capital reserve of Rs. 9,778,860/-.)

b) Reconciliation for No. of shares outstanding during the year

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

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

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
DARSHANA MAHENDRA THACKER	3,351,760	23.40156953	6,686,594	46.68%
MAUNIK MAHENDRA THACKER	-	-	1,098,200	7.67%
MIHIR MAHENDRA THACKER	-	-	1,098,100	7.67%
MASTER CAPITAL SERVICES LTD	-	-	776,961	5.42%

Note 2 : RESERVES AND SURPLUS

Particulars	As at 31 March 2013	As at 31 March 2012
a. Capital Reserves		
Opening Balance	100,000,466	100,000,466
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	100,000,466	100,000,466
b. Securities Premium Account		
Opening Balance	177,058,200	177,058,200
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Closing Balance	177,058,200	177,058,200
c. General Reserve		
Opening Balance	8,501,839	8,501,839
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	8,501,839	8,501,839
d. Surplus		
Opening balance	(363,039,761)	(365,599,207)
(+) Net Profit/(Net Loss) For the current year	31,169,947	2,559,446
(-) Short Income Tax Provision for Earlier Years	-	-
Closing Balance	(331,869,814)	(363,039,761)
Total	(46,309,309)	(77,479,256)

Note 3: SHORT TERM BORROWINGS

Particulars	As at 31 March 2013	As at 31 March 2012
Secured		
Overdraft with Union Bank of India (Secured Against Fixed Deposit Receipts Rs. 26,717,982/-)	-	17,870,095
Total	-	17,870,095

**Note 4: OTHER CURRENT LIABILITIES**

Particulars	As at 31 March 2013	As at 31 March 2012
<u>(a) Other payables</u>		
Creditors Towards Expenses (Refer note 4.1 below)	346,767	221,249
TDS on Professional Fees	26,295	12,082
Total	373,062	233,331

Note 4.1 Micro and medium scale business entities.

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

Note 5: SHORT TERM PROVISIONS

Particulars	As at 31 March 2013	As at 31 March 2012
<u>(a) Others</u>		
Provision for Tax A.Y.2013-14	186,000	-
Provision for Tax A.Y.2010-11	180,000	180,000
Provision for Tax A.Y.2012-13	70,000	70,000
Total	436,000	250,000

Note 7: LONG TERM LOANS & ADVANCES

Particulars	As at 31 March 2013	As at 31 March 2012
a. Security Deposits		
Secured, considered good	73,669	73,669
Advance for Revocation of Suspension (BSE)	606,650	606,650
Less: Provision for doubtful deposits		
	680,319	680,319
b. Other loans and advances		
<u>Unsecured, considered good</u>		
Inter Corporate Deposits & Other Advances	74,550,000	8,000,000
	74,550,000	8,000,000
Total	75,230,319	8,680,319

Note 9

CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2013	As at 31 March 2012
<u>a. Balances with banks</u>		
Balance with Scheduled Banks	571,151	10,000
Fixed Deposit (For Guarantee given to MPCB)	10,000	10,000
<u>Balance in Fixed Deposits</u>		
Union Bank of India (Lien with Bank Against Loan)	-	26,717,982
HDFC Bank	-	17,978,548
<u>b. Cash on hand</u>	16,639	89,015
Total	597,790	44,805,545

Note 10. SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 March 2013	As at 31 March 2012
<u>a. Loan to Related Parties</u>		
<u>Unsecured, considered good</u>		
Darshana Thacker (Director)	586,600	-
	586,600	-

Note 11: OTHER CURRENT ASSETS

Particulars	As at 31 March 2013	As at 31 March 2012
<u>Initial Margin A/c Commodities (Refer Note 11.1)</u>		
Anand Rathi Commodities Ltd	19,560,104	1,764,983
Systematix commodities Pvt. Ltd.	-	20,953,437
<u>Others</u>		
Anand Rathi Commodities Ltd (Deposit a/c)	149,778	-
Tax Deducted At Source & Advance Tax	883,845	1,008,568
Accrued Interest on FD	-	1,188,081
Accrued Interest on Inter Corporate Deposit	319,316	101,234
Total	20,913,043	25,016,303



11. 1 List of the commodities contract held at the year end

Name of Commodities	No. Of Units (Kgs)	No. Of Contracts (Lots)	Total amount carried at year end 2012
a. Anand Rathi Commodities Ltd			
Paddy Basmati	375,000	25	13,914,885
Cotton Seed Wash oil	60,000	12	3,865,968
Raw Woll	2,500	5	1,779,251
Total			19,560,104

Note 12 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 with CIT appeals.

Note 13: OTHER INCOME

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Interest Income from Fixed Deposits	1,429,312	3,968,218
Dividend Income	-	45,700
Interest on Income Tax Refund	15,125	-
Interest Income on Inter Corporate Loans	218,082	101,234
Income From Commodities Plan	973,748	273,401
Profit on sale of Mutual Fund	897,877	-
Total	3,534,144	4,388,553

Note 14 FINANCE COST

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Interest Expense on Overdraft A/c	378,827	221,312
Bank Charges	1,737	696
Total	380,564	222,008



Note 15 OTHER EXPENSES

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Payment to Auditor as:		
a. auditor	56,180	42,135
b. tax matters	56,180	42,135
c. for other services	28,090	14,045
Service Tax	713,827	-
Legal & Professional fees	425,654	231,497
Advertisement	116,256	67,686
Miscellaneous Expenses	29,318	48,063
Loss on mutual fund	-	329,670
Excess interest w/off for prematured FD	168,591	-
Postage, Telephone and Telegram	327,320	331,241
Printing and Stationery	240,904	256,020
Annual Listing Fees	221,911	174,607
Total	2,384,231	1,537,099

Note 16 The Sundry Balance of Creditors, Loans and Advances (either debit or credit) and Other Liabilities are subject to confirmation.

Note 17 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 18 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 19 **Deferred Tax Asset & Provision for Taxation**

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

Note 20 The accounting year of the company i.e 31st March year ending will be same as tax financial year. There is a tax liability during the year of Rs. 1,86,000 /- in the current year.

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

Note 22 The accounts for the year ended 31st March, 2013 have been prepared on the basis of "going concern" concept though the accumulated losses is less than fifty percent than the net worth of the company.

Note 23 The balance sheet has been prepared in the Revised Schedule VI format and therefore the previous years figures are regrouped, rearranged and restated wherever necessary.



Note 24 Value of imports calculated on C.I.F basis by the company during the financial year in respect of –

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

Note 25 Expenditure in foreign currency during the financial year:

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

Note 26 Dividend Received from Subsidiary Companies:

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

Note 27 Related Party Disclosures for the year ended 31st March, 2013

(A) Related Party and their relationship

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

The above company M/s. Jai Thacker's Land Development Ltd has been sold & is no longer a subsidiary w.e.f 30th September, 2012.



**(B) Transaction with the related parties
Loans and Advances Given**

Sr.No.	Nature of Transactions	Balance as on 1/04/2012	Received during the year	Given during the year	Balance as on 31/03/2013
i	Key Managerial Personnel				
	Darshana M. Thacker	-	30,000,000	30,586,600	586,600
	Total	-	30,000,000	30,586,600	586,600

Note 28 Calculation of Earnings Per Share :-

Particulars	31.03.2013	31.03.2012
Earning attributable to Equity Shareholders (Numerator)	31,169,947	2,559,446
Weighted Average Number of Equity Shares Outstanding during the year (denominator)	14,322,800	14,322,800
Basic Earning Per Share	2.18	0.18

Note 29

During the year the company has only three directors and therefore the ratio as per clause 49 of the listing agreement regarding executive director & non executive director is yet to be complied with. we have been explained by the company that the company is under process of appointing another independent director (inplace of late Shri V.P Shah & Late Shri Jyotindra Kapadia who expired on 06.02.2013 & 27.06.2012) within the prescribed time allowed under regulation.

For R Kabra & Co.

Chartered Accountants

Sd/-

Deepa Rathi

Partner

M No. 104808

Firm Regn No. 104502W

Place : Mumbai

Date : 23.05.2013

For on behalf of the Board

Sd/-

Managing Director

Sd/-

Executive Director

Note 6: NON CURRENT INVESTMENTS

Particulars	As at 31 March 2013	As at 31 March 2012
Investments		
(a) Investment in Equity instruments	400,001	400,002
(b) Investments in preference shares	-	1
Total	400,001	400,003
Less : Provision for diminution in the value of Investments	-	-
Total	400,001	400,003

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

Particulars	2013	2012
Aggregate amount of unquoted investments	400,001	400,003

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
			2013 (4)	2012 (5)			2013 (8)	2012 (9)	2013 (10)	2012 (11)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
(a)	Investment in Equity Instruments											
	Dombivli Nagari Sahakari Bank Ltd.	Others	1,000	1,000	Unquoted	Fully Paid	0.01	0.01	50,000	50,000	Yes	
	Malad Sahakari Bank Ltd.	Others	5,000	5,000	Unquoted	Fully Paid	0.12	0.12	50,000	50,000	Yes	
	The Kalyan Janta Sahakari Bank	Others	4,000	4,000	Unquoted	Fully Paid	0.04	0.04	100,000	100,000	Yes	
	Janakalyan Sahakari Bank Ltd.	Others	10,000	10,000	Unquoted	Fully Paid	0.02	0.02	100,000	100,000	Yes	
	Bharat Sahakari Bank Ltd.	Others	4,000	4,000	Unquoted	Fully Paid	0.05	0.05	100,000	100,000	Yes	
	Polar Finance Ltd.	Subsidiary	5,066,330	5,066,330	Unquoted	Fully Paid	99.81	99.81	1	1	Yes	Diminution in Value
	Jai Thackers Land Development Ltd.	Subsidiary	-	5,320,000	Unquoted	Fully Paid	99.99	99.99	-	1	Yes	Diminution in Value
(b)	Investments in Preference Shares											
	Jai Thackers Land Development Ltd.	Subsidiary	-	558,260	Unquoted	Fully Paid	99.99	99.99	-	1	Yes	Diminution in Value
	Total								400,001	400,003		

The Equity and Preference shares of M/s. Jai Thacker's Land & Development Ltd has been sold during the year and accordingly treatment in balance sheet and profit & loss a/c is given.

**Note 8: CURRENT INVESTMENTS**

Particulars	As at 31 March 2013	As at 31 March 2012
Investments in Mutual Funds	-	5,200,000
Total	-	5,200,000
Less : Provision for diminution in the value of Investments	-	-
Total	-	5,200,000

Particulars	As at 31 March 2013	As at 31 March 2012
Aggregate amount of quoted investments	-	5,200,000
Aggregate market value of quoted investments	-	5,200,000

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
			2013	2012			2013	2012	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Investments in Mutual Funds								
	Reliance Money Manager Fund	Others	-	1,390.0965	Quoted	Fully Paid	-	2,700,000	Cost
	Birla Sunlife Dynamic Bond Fund	Others	-	145,325.18	Quoted	Fully Paid	-	2,500,000	Cost
	Total						-	5,200,000	
	Total						-	5,200,000	

during the current quarter the investment which has been made in jai thacker which was w off earlier is now been w back to the extent of sale value of subsidiary



AUDITOR'S REPORT**Independent Auditor's Report on Consolidated Financial Statements
To the Members
M/s Hotel Rugby Limited****Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Hotel Rugby Limited (the "company"), and its subsidiaries (collectively referred to as "the Group") which comprises the Consolidated Balance Sheet as at March 31, 2013, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these Consolidated financial statements that give a true and fair view of the financial position, Consolidated financial performance and Consolidated cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

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 and give a true and fair view in conformity with the accounting principles generally accepted in India:



- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Matters

1. We conducted audit of the financial statements of subsidiary company referred in 6(a) of notes to accounts, we conducted audit of their respective financial statements for the year ended 31st March 2012, whose financial statements reflect total assets of Rs. 9,78,03,789/- as at 31st March 2012 and total revenue of Rs.3,13,36,619/- for the year ended 31st March 2012.
2. We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standard (AS-21), Consolidated Financial Statements, issued by The Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of Hotel Rugby Limited and its subsidiaries included in the consolidated financial statements and on the basis of assumption as narrated in the notes to consolidated accounts.
3. On the basis of the information and explanation given to us and on the consideration of the separate audit reports on individual audited financial statements of Hotel Rugby Limited and its aforesaid subsidiaries and Subject to assumptions and the basis of consolidation for peculiar items as disclosed in notes to accounts and subject to qualification in the audit report which are not repeated and reproduced herewith on audited financial statement of Hotel Rugby Limited and subject to further qualification of the Subsidiary Polar Finance Limited as below;

SR.NO.	PARTICULARS
1	Note No.26 of notes to accounts regarding company's accounts are prepared on going concern concept
2	The company has not complied with AS – 3 (Cash flow Statement)

For R. Kabra & Co.

Chartered Accountants
(Registration No.104502W)

Sd/-
(Deepa Rathi)
Partner
M. Ship No.104808
FRN : 104502W
Place: Mumbai
Date: May 23, 2013



HOTEL RUGBY LIMITED (CONSOLIDATED)
Balance Sheet as at 31st March, 2013

Particulars	Note No	As at 31st March 2013	As at 31st March 2012
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	10	143,228,000	143,228,000
(b) Reserves and Surplus	11	(48,295,045)	(64,945,370)
(2) Non-Current Liabilities			
(a) Long-term borrowings	12	1,892,000	1,830,883
(3) Current Liabilities			
(a) Short-term borrowings	13	-	17,870,095
(b) Other current liabilities	14	542,834	670,103
(c) Short-term provisions	15	436,000	1,770,000
Total		97,803,789	100,423,711
II. Assets			
(1) Non-current assets			
(a) Non-current investments	16	402,201	478,857
(b) Long term loans and advances	17	75,230,319	8,680,319
(2) Current assets			
(a) Current investments	18	-	5,200,000
(b) Cash and cash equivalents	19	671,626	46,504,759
(c) Short-term loans and advances	20	586,600	10,005,427
(d) Other current assets	21	20,913,043	29,554,349
Significant Accounting Policies & Notes to Accounts	1 to 38		
Total		97,803,789	100,423,711
Contingent Liabilities	22	2,349,170	-

As per our report of even date

For R Kabra & Co.

Chartered Accountants

Deepa Rathi

Partner

M No. 104808

Firm Regn No. 104502W

Place : Mumbai

Date : 23.05.2013

For on behalf of the Board

Managing Director

Executive Director



HOTEL RUGBY LIMITED (CONSOLIDATED)
Statement of Profit and Loss for the year ended 31st March, 2013

Particulars	Note No	As at 31st March 2013	As at 31st March 2012
I. Revenue from operations			
II. Other Income	23	3,534,294	12,343,550
III. Total Revenue (I + II)		3,534,294	12,343,550
IV. Expenses:			
Financial costs	24	380,564	222,363
Other expenses	25	2,403,709	1,559,280
Total Expenses		2,784,273	1,781,643
V. Profit before exceptional and extraordinary items and tax	(III - IV)	750,021	10,561,907
VI. Exceptional Items		30,586,598	-
VII. Profit before extraordinary items and tax	(V - VI)	31,336,619	10,561,907
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		31,336,619	10,561,907
X. Tax expense: (1) Current tax		186,000	1,590,000
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	31,150,619	8,971,907
XII. Profit/(Loss) for the period (XI + XIV)		31,150,619	8,971,907
XIII. Earning per equity share: (1) Basic (2) Diluted		2.17 0.63	
Significant Accounting Policies & Notes to Accounts	1 to 38		

As per our date of even report

For R Kabra & Co.

Chartered Accountants

Sd/-

Deepa Rathi

Partner

M No. 104808

Firm Regn No. 104502W

Place : Mumbai**Date : 23.05.2013****For on behalf of the Board**

Sd/-

Managing Director

Sd/-

Executive Director

**NOTES TO ACCOUNTS**

Notes Annexed to and forming a part of the Consolidated Accounts for the year ended 31st March, 2013

BASIS OF PREPARATION**Note 1:**

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

Note 2:

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

Note 3:

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

Note 4:

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

Note 5:

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

Note 6:

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

Name of the Subsidiary	Year ended as on	Percentage of Holding	Place of Incorporation
(a) Polar Finance Limited	31.03.2012	99.996%	Mumbai(India)

M/s Jai Thacker Land Development is not a subsidiary with effect from 30.09.2012 and therefore necessary entries have been made accordingly to cease the effect.

Note 7:

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

**Note 8:**

The accounting year of subsidiary companies viz. Polar Finance Limited is same as that of the holding company. Hence for the purpose of consolidation the audited figures for the year 1st April 2012 to 31st March 2013 is taken.

Note 9:

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

SIGNIFICANT ACCOUNTING POLICIES

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

Note 10: SHARE CAPITAL

Particulars	As at 31 March 2013		As at 31 March 2012	
	No. of Shares	Amt	No. of Shares	Amt
Authorised Equity Shares of 10/- each	16,100,000	161,000,000	16,100,000	161,000,000
	16,100,000	161,000,000	16,100,000	161,000,000
Issued Equity Shares of Rs. 10/- each	14,322,800	143,228,000	14,322,800	143,228,000
Subscribed & Paid up Equity Shares of Rs. 10/- each	14,322,800	143,228,000	14,322,800	143,228,000
Total	14,322,800	143,228,000	14,322,800	143,228,000

of the above (a) 99,800 Equity Shares of the face Value of Rs.10/- each were issued as fully-paid shares for consideration other than cash vide Memorandum of Understanding executed on 16-09-91 with M/s. Rugby Hotel, the erstwhile firm which was taken over by the company. (b) 2,940,000 Equity Shares were issued, as fully paid Bonus Shares on 29-9-93 by capitalising revaluation reserve of Rs. 19,621,140/- and Capital reserve of Rs. 9,778,860/-)

b) Reconciliation for No. of shares outstanding during the year

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

**Note 11 : RESERVES AND SURPLUS**

Particulars	As at 31 March 2013	As at 31 March 2012
a. Capital Reserves		
Opening Balance	224,248,363	224,248,363
(+) Current Year Transfer	-	-
(-) Written Back in Current Year for the Value of Investment W-off in Jai Thacker Land Development Ltd being no longer subsidiary	(58,882,597)	-
Closing Balance	165,365,766	224,248,363
b. Securities Premium Account		
Opening Balance	177,058,200	177,058,200
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Closing Balance	177,058,200	177,058,200
c. General Reserve		
Opening Balance	8,501,839	12,001,839
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	8,501,839	12,001,839
d. Surplus		
Opening balance	(478,673,772)	(487,545,679)
(-) Profit of Subsidiary of Jai thacker Land Development being no longer subsidiary	47,882,303	
(+) Net Profit/(Net Loss) For the current year	31,150,619	8,971,907
(-) Short provision for income tax	-	(100,000)
Closing Balance	(399,640,850)	(478,673,772)
e. Revaluation Reserve		
	420,000	420,000
Total	(48,295,045)	(64,945,370)

NOTE 12: LONG TERM BORROWINGS

Particulars	As at 31 March 2013	As at 31 March 2012
UNSECURED		
Loans and advances from Director (Darshana Thacker)	1,892,000	1,830,883
Total	1,892,000	1,830,883

NOTE 13 : SHORT TERM BORROWINGS

Particulars	As at 31 March 2013	As at 31 March 2012
Secured		
Loans repayable on demand from banks:		
Overdraft with Union Bank of India (Secured Against Fixed Deposit Receipts)	-	17,870,095
Total	-	17,870,095

NOTE 14 : OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2013	As at 31 March 2012
Other current liabilities:		
R. Kabra and Company	430,553	558,691
M H Dalal	15,888	2,500
Creditors Towards Expenses	70,098	96,830
TDS on Professional Fees	26,295	12,082
Total	542,834	670,103

Micro and medium scale business entities.

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

NOTE 15: SHORT TERM PROVISIONS

Particulars	As at 31 March 2013	As at 31 March 2012
(a) Others		
Provision for Tax A.Y.2013-14	186,000	-
Provision for Tax A.Y.2010-11	180,000	180,000
Provision for Tax A.Y.2012-13	70,000	1,590,000
Total	436,000	1,770,000

NOTE 17 :LONG TERM LOANS & ADVANCES

Particulars	As at 31 March 2013	As at 31 March 2012
a. Security Deposits		
<u>Secured, considered good</u>	73,669	73,669
Advance for Revocation of Suspension (BSE)	606,650	606,650
Less: Provision for doubtful deposits	-	-
	680,319	680,319
b. Other loans and advances		
<u>Unsecured, considered good</u>		
Inter Corporate Deposits & other advances	74,550,000	8,000,000
	74,550,000	8,000,000
Total	75,230,319	8,680,319

NOTE 19 :CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2013	As at 31 March 2012
a. Balances with banks		
Balance with Scheduled Banks	632,504	1,641,443
Fixed Deposit (For Guarantee given to MPCB)	10,000	10,000
Balance in Fixed Deposits with Banks	-	44,696,530
b. Cash on hand(As certify by the Management)	29,122	156,786
Total	671,626	46,504,759

**NOTE 20: SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31 March 2013	As at 31 March 2012
a. Loans and advances to Director		
Unsecured, considered good		
Darshana Thacker (Director)	586,600	10,000,000
Less: Provision for doubtful loans and advances	-	
	586,600	10,000,000
b. Others		
Unsecured, considered good		
Tax Deducted at Source		5,427
	-	5,427
Total	586,600	10,005,427

NOTE 21 : OTHER CURRENT ASSETS

Particulars	As at 31 March 2013	As at 31 March 2012
<u>Initial Margin A/c Commodities (Refer Note 21.1)</u>		
Anand Rathi Commodities Ltd	19,560,104	5,403,962
Systematix commodities Pvt. Ltd.	-	21,852,504
<u>Others</u>		
Tax Deducted At Source	848,845	1,008,568
Advance Tax	35,000	-
Accrued Interest on FD	-	1,188,081
Accrued Interest on Inter Corporate Deposit	319,316	101,234
Anand Rathi Commodities Ltd (Deposit A/c)	149,778	-
Total	20,913,043	29,554,349

21.1 List of the commodities contract held at the year end

Name of Commodities	No. Of Units (Kgs)	No. Of Contracts (Lots)	Total amount carried at year end 2012
a. Anand Rathi Commodities Ltd			
Paddy Basmati wash Oil	375,000	25	13,914,885
Cotton Seed Wash oil	60,000	12	3,865,968
Raw Wool	2,500	5	1,779,251
Total			19,560,104

**NOTE 22 :CONTIGENT 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 with CIT appeals.

NOTE 23 :OTHER INCOME

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Interest Income	1,429,312	4,222,915
Dividend Income	150	46,000
Interest on Income Tax Refund	15,125	-
Interest Income on Inter Corporate Loans	218,082	101,234
Income From Commodities Plan	973,748	273,401
Profit on sale of Mutual Fund	897,877	-
Net gain on sale of investment (M/s Sea Jewel Properties Developers Pvt. Ltd)	-	7,700,000
Total	3,534,294	12,343,550

NOTE 24 :FINANCE COST

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Interest expense	378,827	221,402
Bank Charges	1,737	961
Total	380,564	222,363

**NOTE 25 : OTHER EXPENSES**

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
<u>Payment to Auditor as:</u>		
a. auditor	61,798	53,371
b. tax audit fees	56,180	42,135
c. for other services	28,090	14,045
ROC Expenses	2,624	1,000
Legal & Professional fees	436,890	237,012
Advertisement	116,256	67,686
Miscellaneous Expenses	29,318	48,063
Loss on Sale of Mutual fund	-	329,670
Sundry balance W/off	-	4,080
Postage, Telephone and Telegram	327,320	331,241
Printing and Stationery	240,904	256,020
Annual Listing Fees	221,911	174,607
Demat charges	-	350
Excess interest w/off for prematured FD	168591	-
Service Tax for F.Y. 2004-05	713827	-
Total	2,403,709	1,559,280

Note 26:

The accounts for the year ended 31st March, 2013 have been prepared on the basis of "going concern" concept though the accumulated losses is less than fifty percent than the net worth of the company.

Note 27:

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

Note 28:

Since all the fixed assets have been sold until and there are no other assets as per the management which are doubtful or value will be diminished and therefore there is no requirement of impairment of assets in accordance with AS-28 on Impairment of Assets issued by the ICAI.

Note 29:

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 30:

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

**Note 31: Deferred Tax Asset & Provision for Taxation**

Deferred Tax Liability arises due to timing difference of depreciation.

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

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

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

Note 32 :

The accounting year of the company i.e 31st March year ending will be same as tax financial year. There is a tax liability during the year of Rs. 1,86,000 in the current year.

Note 33:

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

Note 34:

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

Note 35:

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

Note 36: Related Party Disclosures for the year ended 31st March, 2013**(A) Related Party and their relationship**

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

**(B) Transaction with the related parties**

Nature of Transactions	Subsidiary	Associates	Key Managerial Personnel	Total
Unsecured loan Received				
31st March 2013	-	-	1,830,883	1,830,883
31st March 2012	-	-	1,730,883	1,730,883

Note 37: Calculation of Earnings Per Share :-

Particulars	31.03.2013	31.03.2012
Earning attributable to Equity Shareholders (Numerator)	31,150,619	6,735,630
Weighted Average Number of Equity Shares Outstanding during the year (denominator)	14,324,000	14,324,000
Basic Earning Per Share	2.17	0.47

Note 38: Important note for Polar Finance Limited

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

Note 39:

The Ceased Subsidiary Company M/s. Jai Thacker Land Development Limited has been converted into M/s. Jai Thacker Land Development Private Limited on 05/10/2012.

For R Kabra & Co.
Chartered Accountants

Sd/-

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

For on behalf of the Board

Sd/-

Managing Director

Sd/-

Executive Director

Place : Mumbai
Date : 23.05.2013


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

	Particulars	31st March, 2013	31st March, 2012
A.	Cash Flow From Operating Activities :		
	Net Profit Before Tax	31,336,619	8,971,907
	Adjustments For :		
	Profit on Sale of Investment/Mutual Fund	(31,484,475)	(7,700,000)
	Loss on Sale of Investments	-	329,670
	Interest Expenses	380,564	221,402
	Interest Income on Inter Corporate Loans	(218,082)	(101,234)
	Income From Commodities Plan	(973,748)	(273,401)
	Interest Received	(1,429,312)	(4,222,915)
	Dividend Income	(150)	(46,000)
	Provision for Tax	-	-
	Operating Profit Before Working Capital Changes	(2,388,584)	(2,820,571)
	Adjustments For :		
	Trade and Other Receivables	(62,998,340)	(2,250,927)
	Trade Payables	96,734	856,813
	Cash Generated From Operations	(65,290,190)	(4,214,685)
	Direct Taxes Paid	(35,000)	(100,000)
	Cash Flow From / (Used in) Operating Activities Before Extra Ordinary Items	(65,325,190)	(4,314,685)
	Add: Sundry Deposits Provided Earlier Written Back		
	Less: Prior Period Items		
	Cash Flow From / (Used in) Operating Activities After Extra Ordinary Items	(65,325,190)	(4,314,685)
B.	Cash Flow From Investing Activities :		
	Income From Commodities Plan	973,748	273,401
	Sale of Investments	36,684,475	25,429,845
	Sale of Investments		(31,756,466)
	Dividend Received	150	46,000
	Interest Income on Inter Corporate Loans	218,082	101,234
	Interest Received	1,429,312	4,222,915
	Net Cash From / (Used In) Investing Activities	39,305,770	(1,683,071)
C.	Cash Flow From Financing Activities :		
	Short Term Borrowings	(17,870,095)	17,870,095
	Loans and advances from related parties	61,117	100,000
	Inter corporate loans given		(8,000,000)
	Inter corporate loans given to related parties		(10,000,000)
	Interest Expenses	(380,564)	(221,402)
	Cash Flow From / (Used in) Financing Activity	(18,189,542)	(251,307)
	Net Cash Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(44,208,962)	(6,249,063)
	Cash and Cash Equivalents as at 31st march, 2012	44,880,588	52,753,822
	Cash and Cash Equivalents as at 31st March, 2013	671,626	46,504,759

For R. KABRA & CO.
Chartered Accountants
Deepa Rathi
Partner
M No. 104808
FRN : 104502W
Place : Mumbai
Date: 23.05.2013

For and on behalf of the Board

Managing Director

Executive Director



NOTE 16: NON CURRENT INVESTMENTS

	Particulars	As at 31 March 2013	As at 31 March 2012
A	Other Investments (Refer A below)		
	(a) Investment Properties	-	74,457
	Total (A)	-	74,457
B	Trade Investments (Refer B below)		
	(a) Investment in Equity instruments	402,200	404,400
	Total (B)	402,200	404,400
	Grand Total (A + B)	402,200	478,857
	Less : Provision for diminution in the value of Investments	-	-
	GRAND TOTAL	402,200	478,857
	Particulars	2013	2012
	Aggregate market value of quoted investments	NIL	NIL
	Aggregate amount of unquoted investments	NIL	NIL

A. Details of Other Investments											
Sr. No.	Name of the Body Corporate	Subsidiary Associate JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount		Whether stated at Cost Yes / No
			2013	2012			2013	2012	2013	2012	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment Properties										
	Marine Mention	Joint Venture			Unquoted	Fully Paid	13.26	13.26		74,457	Yes
	(Subject to confirmation)										
	Total									74,457	
	(b) Investement in Equity Instruments										
	Dombivli Nagari Sahakari Bank Ltd.	Others	1,000	1,000	Unquoted	Fully Paid			50,000	50,000	Yes
	Malad Sahakari Bank Ltd.	Others	5,000	5,000	Unquoted	Fully Paid			50,000	50,000	Yes
	The Kalyan Janta Sahakari Bank	Others	4016	4016	Unquoted	Fully Paid			100200	100400	Yes
	Janakalyan Sahakari Bank Ltd.	Others	10,200	10,200	Unquoted	Fully Paid			101,000	102,000	Yes
	Bharat Sahakari Bank Ltd.	Others	4,080	4,080	Unquoted	Fully Paid			101,000	102,000	Yes
	Total								402,200	404,400	

Note 16.1 The company owns 13.26% shares in the Joint Venture properties known as Marine Mention, Marine View at Parsi chawl, Marine Lines and at Kamatipura , junction of Foras It is a residential cum commercial building build parent to year 1925. The entire propert of the Joint venture is let out to tenants and no income has accrued till date from the said joint venture.

Note 16.2 The Equity and Preference shares of M/s. Jai Thacker's Land & Development Ltd has been sold during the year and accordingly treatment in balance sheet and profit & loss a/c is given.

Note 16.2 The company has sold investments in equity instruments M/s Sea Jewel Property Developers Private Limited and in 2012 for which the necessary entries have been accounted.

Note 18 : CURRENT INVESTMENTS

Particulars	As at 31 March 2013	As at 31 March 2012
Investments in Equity Instruments	-	5,200,000
Total (A)	-	5,200,000
Less : Provision for diminution in the value of Investments	-	-
Total	-	5,200,000

Particulars	As at 31 March 2013	As at 31 March 2012
Aggregate amount of quoted investments	-	5,200,000
Aggregate market value of quoted investments	Not Available	
Aggregate amount of unquoted investments		

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
			2013	2012			2013	2012	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Investments in Equity Instruments								
	Reliance Money Manager Fund	Others	-	13,900.965	Quoted	Fully Paid	-	2,700,000	Cost
	Birla Sunlife Dynamic Bond Fund	Others	-	145,325.00	Quoted	Fully Paid	-	2,500,000	Cost
	Total						-	5,200,000	


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

Name of the Subsidiary	:	Polar Finance Ltd
Financial Year of the Subsidiary Company ended on	:	31.03.2013
(a) Number of Shares held by Hotel Rugby Ltd. (Holding Company) with its nominees in the subsidiary at the end of Financial Year of the Subsidiary	:	5066330 Equity shares of face value of Rs.10/- fully paid
(b) Extent of shareholding interest of Holding Company at the end of the Financial Year of the Subsidiary	:	99.99%

The Net aggregate amount of the Subsidiary's Profit/(Losses) so far as it concerns the members of the Holding Company not dealt with in the Holding Company

(i) For the Financial Year ended 31st March 2013	:	(19328)
(ii) For the previous Year	:	(10138)

The Net aggregate amount of the Profit of the Subsidiary which has been dealt with in the accounts of the Holding Company

(iii) For the Financial Year ended 31st March 2013	:	NIL
(iv) For the previous Year	:	NIL

Material changes between the end of the Financial Year of the Subsidiary and the Holding Company's Financial Year

: N. A

The Investment in Subsidiary i.e. M/s. Jai Thacker's Land Development Ltd was sold out during the year as a result of which it ceased to be a subsidiary of the Company as on 31.03.2013.

For and On behalf Of the Board

Sd/-

Mr. Mahendra Thacker
Managing Director

Date : 31.07.2013
Place : Mumbai

Sd/-

Mrs. Darshana Thacker
Executive Director


DETAILS OF SUBSIDIARY COMPANIES FOR 2012-13

	Name of the Subsidiary	Polar Finance Ltd
	Financial Year ends on	31st March 2013
a.	Share Capital	50665300
b.	Reserves	15120000
c.	Total Assets	76036
d.	Debit Balance of Profit & Loss A/c	67771036
e.	Total Liabilities	2061772
f.	Details of Investments	
	Investment in Equity shares	2200
	Others	0
g.	Turnover	0
h.	Profit before Taxation	(19328)
i.	Provision for Taxation	0
j.	Profit After Taxation	(19328)
k.	Proposed Dividend	0

The Investment in Subsidiary i.e. M/s. Jai Thacker's Land Development Ltd was sold out during the year as a result of which it ceased to be a subsidiary of the Company as on 31.03.2013.



HOTEL RUGBY LIMITED

Regd. Office : 6, Stadium House, 81/83, Veer Nariman Road, Churchgate, Mumbai - 400 020.
22ND ANNUAL GENERAL MEETING, 30TH SEPT. 2013

ATTENDANCE SLIP

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

Folio No. _____ No. of Shares _____

 Name of the attending member (in block letters)

Name of the Proxy (in block letters) (to be filled by the Proxy attending instead of the member)
 I hereby record my presence at the 22nd Annual General Meeting of the Company to be held at Maharashtra Chambers of Commerce Trust, 6th Floor, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai - 400 001.

 Members' / Proxy's Signature

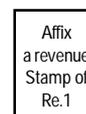
Note : 1. Members/Joint members/proxies are requested to sign and handover this slip at the entrance. Duplicate slip will be issued at the entrance of the meeting venue.
 2. If you are attending the meeting in person or by proxy, your copy of the Annual Report may please be brought by you/your proxy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

HOTEL RUGBY LIMITED

Regd. Office : 6, Stadium House, 81/83, Veer Nariman Road, Churchgate, Mumbai - 400 020.
22ND ANNUAL GENERAL MEETING, 30TH SEPT. 2013

PROXY FORM

Folio No. _____ No. of Shares _____
 I/We _____ of _____ being a member/members of the above names Company hereby appoint _____ of _____ of filling him _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the 22nd Annual General Meeting of the Company to be held at Maharashtra Chambers of Commerce Trust, 6th Floor, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai - 400 001.



Signed this _____ day of _____ 2013

Signature (P) Sign across the stamp

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