



HOTEL RUGBY LIMITED
Registered Office
2, Ground Floor, 9, Dev Bhuvan,
Gazdar Street, Chira Bazar,
Kalbadevi, Mumbai - 400002

HOTELS & RESORTS

Date: 08.09.2020

To,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001.

To,
National Stock Exchange of India,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051.

Dear Sir,

Ref: **526683** - **BSE**
HOTELRUGBY - **NSE**

**Sub: Submission of Annual Report under Regulation 34(1) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015
for the Financial Year ended 31st March, 2020.**

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As required under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report for the Financial Year ended 31st March, 2020 along with Notice of Annual General Meeting to be held on Tuesday, 29th September, 2020 for your reference and records.

Kindly take the same on your records.

Thanking you,

Yours truly,

For **HOTEL RUGBY LIMITED**

MAHENDRA THACKER
DIRECTOR & CEO
DIN – 01405253
ADDRESS - 2, GROUND FLOOR, 9, DEV BHUVAN,
GAZDAR STREET, CHIRA BAZAR,
KALBADEVI, MUMBAI — 400002.

CIN : L55101MH1991PLC063265 Website: www.hotelrugby.co.in email: rugbyhotel@rediffmail.com.
Tel : 022 67470380

HOTEL RUGBY LIMITED



HOTEL & RESORTS

**29th Annual Report
Year Ended 31st March, 2020**

**BOARD OF DIRECTORS**

Shri Mahendra R. Thacker	Executive Director
Smt. Darshna M. Thacker	Non-Executive Director
Shri. Ashok M. Kadakia	Non-Executive Director
Shri Dinesh R. Patel	Non-Executive Director
Ms. Gauri Gokhale (upto Aug. 13.2020)	Company Secretary
Mr. Rajesh Parikh	Chief Financial Officer

AUDITORS :

B. M. Gattani & Co.
Chartered Accountants

SOLICITORS

Law Charter

BANKERS:

Union Bank of India
Axis Bank Ltd.

REGISTERED OFFICE :

2, Ground Floor, 9, Dev Bhuvan,
Gazdar Street, Chira Bazar,
Kalbadevi, Mumbai - 400002.
Tel. No.: 022 - 67470380
Website : www.hotelrugby.co.in
Email: rugbyhotel@rediffmail.com

C O N T E N T S

Notice	3
Directors' Report	14
Corporate Governance	34
Auditors Report	48
Balance Sheet	57
Statement of Profit & Loss Account	58
Statement of Changes in Equity	60
Cash Flow Statement	61
Schedules Forming Part of Account	63-86

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd.
Registered Office :
C 101, 247, Park, L B S Marg,
Vikhroli West, Mumbai - 400 083.



HOTEL RUGBY LIMITED
NOTICE

NOTICE IS HEREBY GIVEN THAT 29th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF HOTEL RUGBY LIMITED, WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2020 AT 10.30 A.M. THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 and the Reports of the Directors and Statutory Auditor thereon.
2. To appoint a Director in place of Mrs. Darshana Thacker (DIN: 02003242), who retires by rotation at this Annual General Meeting and being eligible, offers herself for Re-appointment.

SPECIAL BUSINESS:

Item No. 3:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018, consent of the Members of the Company be and is hereby accorded to the continuance of the Directorship, of Mrs. Darshana Thacker (DIN: 02003242), who has attained age of 75 years on June 8, 2020, liable to retire by rotation.”

Item No. 4:

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of members of the Company be and is hereby accorded to appoint Mr. Rajesh Shantilal Parikh (DIN: 08864184) as a Director (Professional, Executive) of the Company, not liable to retire by rotation with effect from September 30, 2020.”

“**FURTHER RESOLVED THAT** Mr. Mahendra Thacker (DIN – 01405253) and/or Mrs. Darshana Thacker (DIN – 02003242), Directors of the Company, be and are hereby jointly and/or severally authorized to take or cause to be taken all necessary steps and actions etc. as may be required to give effect to the aforesaid resolution.”

Item No. 5:

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded to appoint Mr. Rajesh Shantilal Parikh (DIN: 08864184) as a Whole-time Director, for a period of 5 (five) years with effect from September 30, 2020, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit”



“FURTHER RESOLVED THAT Mr. Mahendra Thacker (DIN – 01405253) and/or Mrs. Darshana Thacker (DIN – 02003242), Directors of the Company, be and are hereby jointly and/or severally authorized to take or cause to be taken all necessary steps and actions etc. as may be required to give effect to the aforesaid resolution.”

Item No. 6:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded to appoint Mr. Sanjay Kapur (DIN: 01582246), aged 54 years, and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from September 30, 2020, to September 29, 2025.”

Registered Office:

2, Ground floor, 9, Dev Bhuvan,
Gazdar Street, Chira Bazar,
Kalbadevi, Mumbai – 400002.

By Order of the Board

Sd/-

MAHENDRA THACKER
CHAIRMAN
DIN-01405253

Place: Mumbai
Date:03.09.2020

**NOTES:**

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 3 to 6 proposed to be transacted at the Meeting is annexed and forms part of the Notice.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and up to 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Procedure for joining the AGM through VC/OAVM:

5.1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

5.2. Select the “**Company**” and '**Event Date**' and register with your following details:

[A] Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No:

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**

- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**

- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

[B] PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable).

[C] Mobile No.: Enter your mobile number.



[D] Email ID: Enter your email id, as recorded with your DP/Company

- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

5.3 Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
- Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
- Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Note: Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

5.4. Members are encouraged to join the Meeting through Laptops for better experience.

5.5. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5.6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

- 6.** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 7.** In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.hotelrugby.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
- 8.** The Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, 23rd September, 2020 to Tuesday, 29th September, 2020 (both days inclusive).
- 9.** The Members who will hold the shares either in physical form or in dematerialized form as on Friday, 28th August, 2020 will receive the Notice of AGM and Annual Report for the Financial Year ended 31st March, 2020.



10. The Company or its Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited (“Link Intime”) cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates or for change in their address. Such changes are to be advised only to the Depository Participant by the Members. Thus, Members holding shares in electronic form are hereby requested to inform immediately of any change in the Bank details or address to their Depository Participants. The Members holding shares in physical form and desirous of registering change in their address or bank details already registered against their respective folios are requested to write to the Company or to the Registrar and Share Transfer Agent.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.
12. 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 https://linkintime.co.in/emailreg/email_register.html/rugbyhotel@rediffmail.com.
13. The Members holding shares in Demat mode, who have not registered their e-mail IDs with DPs, are requested to register/update their email IDs with their DPs.
14. All documents referred to in the Notice calling the AGM and the Explanatory Statement will be available electronically for inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to 'rugbyhotel@rediffmail.com'.
15. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection electronically by the members at the AGM.
16. In case, of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.

All queries relating to Share Transfer and allied subjects should be addressed to:

M/s. Link Intime India Private Limited
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083
Tel No. : 022 49186000



18. Procedure for remote e-voting and e-voting during the AGM:

A. Voting through electronic means:

18.1 Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be considered at the 29th AGM by electronic means i.e. “Remote e-voting”. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“Remote e-voting”) will be provided by M/s. Link Intime India Private Limited (LI IPL) as the authorised agency. The facility of casting votes by a member using the remote e-voting system as well as e-voting on the date of the AGM will be provided by M/s. Link Intime India Pvt. Ltd (LI IPL).

18.2 The instructions for remote e-voting are as under:

The remote e-voting period shall commence at 9:00 am on Friday, September 25, 2020, and will end at 5:00 pm on Monday, September 28, 2020. The remote e-voting module shall be disabled by LI IPL at 5:00 pm on September 28, 2020.

18.3 Procedure for Remote e voting:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of Link Intime India Pvt Ltd (LI IPL) e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

Click on “**Sign Up**” under '**SHARE HOLDER**' tab and register with your following details: -

A. User ID: Enter your User ID

Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**

Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**

Shareholders/members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders/members holding shares in **CDSL demat account shall provide either 'C' or 'D', above** Shareholders/members holding shares in **NSDL demat account shall provide 'D', above** Shareholders/members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click “confirm” (Your password is now generated).



NOTE: If Shareholders/members are holding shares in demat form and have registered on to e- Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

1. Click on 'Login' under '**SHARE HOLDER**' tab.
2. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
3. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
4. E-voting page will appear.
5. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
6. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
7. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.

In case shareholders/members is having valid email address, Password will be sent to his / her registered e-mail address.

Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

The password should contain minimum 8 characters, at least one special character(@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Shareholders/members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022-4918 6000.



18.4 Procedure for e-voting on the day of the AGM is as under:

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

19. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on cut-off date being, Tuesday, 22nd September, 2020. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of Remote e-voting or voting at the AGM through ballot paper.
20. Mr. Sudeshkumar. V. Joshi, Proprietor of Sudeshkumar & Associates, Chartered Accountant (Membership No. 043678) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and E voting at AGM Process in a fair and transparent manner.
21. The Scrutinizer shall immediately after conclusion of the AGM shall first count the votes cast through e-voting at AGM and thereafter shall unblock the votes cast through Remote E-Voting in presence of at least two witnesses (who shall not be in employment of the Company). The scrutinizer shall submit his report not later than 48 hours from the conclusion of the AGM to the Chairman or to a person authorized by him in writing who shall countersign the same and declare the results.
22. The result declared by Chairman or by a person authorized by him in writing along with the Scrutinizers' Report shall be immediately placed on the website of the Company i.e. www.hotelrugby.in and on the website of LIPL <https://instavote.linkintime.co.in> after the declaration of results. The result shall also be communicated to BSE Limited and National Stock Exchange of India Limited.
23. The resolutions listed in the Notice of 29th AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions.



24. SEBI, vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018, has directed all the listed companies to record the PAN and Bank Account details of holders holding securities in physical form. Accordingly, the shareholders holding shares in physical form are requested to submit a copy of their PAN and bank details along with a cancelled cheque to the Registrar and Share Transfer Agent of the Company at the earliest. Separate letters have been sent to the security holders of the Company holding securities in physical form as per the said Circular.

Further, in view of amendments to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 as amended, effective from 1st April, 2019, requests for effecting transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository, except in case of transmission or transposition of shares. Accordingly, the shareholders of the Company holding shares in physical form are requested to dematerialise the shares held by them at the earliest. Separate letters are also being sent to the shareholders holding shares in physical form in this connection.

25. Members desiring any information as regards the accounts and operations of the Company are requested to write to the Company at an early date so that the information sought can be made readily available at the Meeting

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3

Approval for continuation of appointment of Mrs. Darshana Thacker as the Non-executive Director of the Company effective from 08.06.2020 in accordance with Regulation 17 of the SEBI (LODR) Regulations, 2015.

Mrs. Darshana Thacker, Non-executive Director of the Company attained the age of 75 years on June 8, 2020. In terms of amendment in Regulation 17 of the SEBI LODR Regulations, it is proposed to seek approval of the Members vide a Special Resolution at this Annual General Meeting of the Company for the continuance of Mrs. Darshana Thacker, as a Non-Executive Director of the Company, liable to retire by rotation, effective from June 8, 2020. Mrs. Darshana Thacker is associated with the Company from September 16, 1991.

She currently holds 33,84,052 shares of Hotel Rugby Limited. The number of Board Meetings attended by her during the year 2019-20 are given in the Corporate Governance Report. The Directors are of the view that Mrs. Darshana Thacker continuance on the Board, as a Non-Executive Director, would be in the interest of the Company considering her association with the Company from the past few decades.

Mrs. Darshana Thacker and Mr. Mahendra Thacker, Directors, are interested in this resolution and their relatives may be deemed to be interested in the resolution. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in the resolution.

Item No. 4 & 5

Approval for appointment of Mr. Rajesh Shantilal Parikh as the Director and Whole-time Director of the Company

Based on the Notice received from member of the Company under Section 160 of the Companies Act, 2013 and recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on September 3, 2020 had decided to propose candidature of Mr. Rajesh Shantilal Parikh as the Director of the Company. Further, the Nomination and remuneration committee at its meeting held on September 3, 2020 considered the valuable contribution made by Mr. Rajesh Shantilal Parikh as the Chief Financial Officer of the Company and therefore proposed appointment of Mr. Shantilal Parikh as the Whole-time Director of the Company at the ensuing Annual General Meeting for a period of 5 (five) years with effect from September 30, 2020, on such terms and conditions as agreed between Mr. Rajesh Shantilal Parikh and the Board of Directors of the Company.



No remuneration will be paid to Mr. Rajesh Shantilal Parikh for his services as the Whole-time Director of the Company. Requisite consent, pursuant to Section 152 (5) of the Companies Act, 2013 and declaration pursuant to Section 164 (2) of the Companies Act, 2013 and rules made thereunder have been received from Mr. Rajesh Shantilal Parikh to act as Director & Whole-time Director, if appointed.

The Whole-time Director shall perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole-time Director will be under the overall authority of the Board of Directors. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors. The Whole-time Director shall adhere to the Company's Code of Conduct. The office of the Whole-time Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing. In compliance with the provisions of Section 196, 203 read with Schedule V to the Act other applicable Regulations, the appointment of Mr. Rajesh Shantilal Parikh as Whole-time Director is now being placed before the Members for their approval by way of Ordinary Resolution.

The Board recommends the Resolution at Item No. 4 & 5 for your approval as an Ordinary Resolution.

Except Mr. Rajesh Shantilal Parikh (DIN: 08864184), being the CFO of the Company, none of the Directors, Key Managerial Personnel, and their relatives are either directly or indirectly concerned or interested financial or otherwise in the Resolution.

Item No. 6

Approval for appointment of Mr. Sanjay Kapur as the Independent Director of the Company for the period of five consecutive years w.e.f. 30.09.2020.

Based on the Notice received from member of the Company under Section 160 of the Companies Act, 2013 and recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on September 3, 2020 had decided to propose candidature of Mr. Sanjay Kapur (DIN: 01582246), aged 54 years, as an Independent Director for a period of five consecutive years and to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Company has received from Mr. Sanjay Kapur a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Companies Act, 2013.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, the resolution seeks the approval of the Members of the Company by way of an ordinary resolution for appointment of Mr. Sanjay Kapur as an Independent Director for a period of five consecutive years w.e.f. 30.09.2020 and he shall not be liable to retire by rotation.

The Board recommends the Resolution at Item No. 6 for your approval as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, and their relatives are either directly or indirectly concerned or interested financial or otherwise in the Resolution.

As per the requirements of Secretarial Standards on Meetings (SS-2) and Regulation 36(3) of SEBI (LODR), Regulations, 2015, a brief profile and information of Directors being Appointed/ Reappointed is given separately.



**A BRIEF PROFILE AND INFORMATION OF DIRECTORS BEING
APPOINTED / REAPPOINTED:**

Name of Director	Mr. Rajesh Shantilal Parikh	Mr. Sanjay Kapur
Date of Birth	20/08/1958	05/10/1965
Date of Appointment	30/09/2020	30/09/2020
No. of Shares Held	7769	-
Age	62	54
Qualification(s) and Experience in Specific Functional Areas	Graduate	Graduate
Directorship held in other Companies including Companies incorporated outside India	0	2
Membership/ Chairmanship of all Companies in which they are Directors	0	0
Terms & Conditions of Appointment/ Reappointment	As detailed in proposed Resolution	As detailed in proposed Resolution
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Not Applicable	Not Applicable
Pecuniary relationship directly or indirectly with other Directors, Manager and other Key Managerial Personnel of the Company	Not Applicable	Not Applicable
No. of Board Meeting attended during the year	Not Applicable	Not Applicable

For and on behalf of the Board of Directors

Sd/-
MAHENDRATHACKER
CHAIRMAN
DIN-01405253

Place Mumbai
Date: 03.09.2020

DIRECTORS' REPORT 2019-2020

Dear Members,

The Board of Directors of the Company take pleasure in presenting the 29th Annual Report along with the Audited Accounts for the Financial Year ended 31st March, 2020.

1. Financial Results of the Company

The Financial performance of the Company for the Financial Year ended 31st March, 2020, is summarized below: -

(Rs. in Lakhs)

	2019-20	2018-19
Gross Income	12.90	18.26
Profit Before Interest, Depreciation & Tax	(9.47)	(292.61)
Finance Cost and Bank Interest	0.00	0.00
Depreciation	--	--
Profit Before Exceptional Items & Tax	(9.47)	(292.61)
Add:- Exceptional Income	--	--
Profit Before Tax	(9.47)	(292.61)
Less:- Provision for Taxation	--	--
Net Profit After Tax	(9.47)	(292.61)
Excess/(short) Income Tax Provision of Earlier Years	--	--
Net Profit for the year	(9.47)	(292.61)
Loss Brought Forward	(3692.66)	(3400.37)
Profit/(Loss) Available for Appropriation	(3700.40)	(3692.66)

2. Transfer to Reserves:

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

3. Operations:

The Company has not carried out any Business activities during the year. Your Directors are considering various avenues & options for the activities to be undertaken. The Company has earned the income by way of Interest on Fixed deposits, Interest on Income Tax refund & Interest on Inter Corporate Deposits and Profit on sale of units of Mutual Funds.

4. Dividend:

Due to loss during the year and carried forward of accumulated losses of earlier years, your Directors do not recommend any dividend for the financial year under review.

**5. Public Deposit:**

The Company has neither invited nor accepted any Public Deposit within the meaning of the Section 73 and Section 76 of the Companies Act, 2013 and rules made framed there under, during the year under review. There are no unpaid and unclaimed deposits at the end of Financial Year 2019-20. Further, in respect of amount borrowed from Directors during earlier years, the Company had received a declaration that the said amount was not given by them out of borrowed funds,

6. Subsidiaries, Associate and Joint Venture Companies:

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

7. Extracts of the Annual Return of the Company:

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at 31st March, 2020, in the prescribed form MGT - 9, forms part of the report and is annexed as **Annexure I** to this report.

The details of Form MGT – 9 are also available on the Company’s website at www.hotelrugby.co.in.

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

During the Financial Year 2019-20, Six (6) Board Meetings were convened and held (excluding meeting of Independent Directors). The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Directors have attended all the Board Meetings held during the year under review.

In addition to the above and as required under Schedule IV to the Companies Act, 2013 1 (One) Separate Meeting of Independent Directors was held on 18.03.2020.

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

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

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

During the year under review, there was no Change in the Constitution of the Board. Further, no KMPs were appointed and none of the existing KMPs have resigned during the year under review. Further, after 31st March, 2020, Ms. Gauri Gokhale, Company Secretary and Compliance Officer of the Company resigned w.e.f. 13th August, on account of personal reasons.

**10. Directors:**

In accordance with the provisions of the Companies Act, 2013, Mrs. Darshana Thacker (DIN: 02003242), Director of the Company retires by rotation and offers herself for re-appointment.

11. A Statement on declaration given by Independent Directors:

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

12. Directors Responsibility Statement:

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

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2020 and of the profit/ loss for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Auditors:

M/s B. M. Gattani & Co. (FRN – 113635W), Chartered Accountants, Mumbai, were appointed as the Statutory Auditor of the Company for a period of 5 (Five) years i.e. from the conclusion of 28th AGM till the conclusion of 33rd AGM at a remuneration to be determined by the Board of Directors of the Company.

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

Pursuant to provisions of Section 138 of the Companies Act, 2013 and relevant Rules framed thereunder, M/s. M. H. Dalal & Associates, Chartered Accountants, Mumbai (Firm Registration Number – 112449W) were appointed as Internal Auditors of the Company for the Financial Years 2019-20. The Internal Auditors are required to report to the Audit Committee of the Board after conducting comprehensive audit of operations of the Company.

In order to attain the corporate objectives, strict internal controls systems were implemented across the organisation. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations on regular basis. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism.



The function also proactively recommends improvement in policies and processes, suggests streamlining of controls against various risks. Your Company has laid down set of standards, processes and structure, which enables it to implement internal financial control across the Company and ensure that the same are adequate and operating effectively.

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

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

16. Whistle Blower Policy:

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 and 46(2)(e) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Clause 49 of the Listing Agreement, the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors/Committee Members and employees to report instances of unethical behaviour, actual or potential fraud or violation of the Company's Code of Conduct or Ethics policy. It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the Chairperson of the Audit Committee in exceptional cases.

17. Corporate Social Responsibility:

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

18. Reservation and qualification on Auditor Report:

Regarding qualification made by the Auditors in their Report on Note no. 20 of Accounts w.r.t. Going Concern Concept, we state as under:

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

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



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

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

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

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. Sindhu Nair & Associates, Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed as **Annexure - II** to this Report.

21. Management Discussion and Analysis Report:

The Management Discussion And Analysis Report is attached herewith as **Annexure III** to the Director's Report.

22. Disclosures relating to Loans, Guarantees or Investments made by company under Section 186:

During the year under review, the Company had not given any Loans and Guarantees. The details of Investments made by the Company, as covered under the provisions of Section 186 of the Companies Act, 2013 are duly mention in the Notes to Accounts forming the part of Annual Financial Statements for the year ended 31st March, 2020.

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

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

24. Corporate Governance Report:

Pursuant to Regulations 34(3) of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, a separate section titled 'Report on Corporate Governance' as per **Annexure – IV** forms part of this Annual Report.

The Report on Corporate Governance also includes certain disclosures that are required, as per Companies Act, 2013. Auditors' Certificate confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also forms part of this Annual Report.

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

In terms of the information required under Sub-section (3)(1) of Section 134 it is to be noted that there are no material Changes and commitments affecting the financial position of the company have occurred between the end of the Financial Year of the company to which the financial statements relate and the date of the report.

26. Conservation of energy & technology absorption and Foreign exchange earnings and Outgo:

- A) Since the Company does not carry any manufacturing activities, particulars to be disclosed with respect to Conservation of energy & technology absorption under Section 134 (3) (m) of Companies Act, 2013 read with Companies (Accounts) Rules, 2014, are not applicable.
- B) During the year under review, there has been no earnings and outgo in foreign exchange.

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

The Nomination and Remuneration Committee laid down the criteria for performance evaluation of Directors including Independent Directors, Board of Directors and Committees of the Board. The criteria for performance evaluation covers the areas relevant to their functioning as independent directors or other directors, member of Board or Committees of the Board.

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

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

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

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

- (I) the ratio of the remuneration of each Director to the median remuneration of the Employees of the company for the Financial Year is not required to be mentioned as there were no employees in the Company during the year under review;
- (ii) the details w.r.t. the percentage increase in the median remuneration of employees in the Financial Year is not required to be given, as there were no employees in the Company during the year under review;
- (iii) there were no permanent employees during the year under review;
- (iv) the details w.r.t. average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof, is not required to be given as there were no employees in the previous financial year and during the year under review and no managerial remuneration was paid;
- (v) the details w.r.t. the key parameters for any variable component of remuneration availed by the Directors is not required to be given as no remuneration was paid to the Directors;
- (vi) the details w.r.t. affirmation that the remuneration is as per the remuneration policy of the company, is not required to be given as there were no employees and no remuneration was paid to Directors.

Further, During the year under review there were no employees in the Company drawing Remuneration over and above the limit specified pursuant to Rule 5 sub rule (2) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014)

**30. Risk Management:**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. There are no risks which in the opinion of the Board affect the Company operations on going concern basis.

The Board periodically reviews the risks and measures are taken for mitigation.

31. Maintenance of Cost Records:

During the year under review the Company was not required to maintain the Cost records as specified by the Central Government under Section 148 of the Companies Act, 2013.

32. Prevention of Sexual Harassment:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. No complaints were received during the year under the said policy. Further, as there is no employee employed, the Company has not constituted Internal Complaints Committee as referred in the said Act for the year ended 31st March, 2020. However, necessary steps will be taken by the Board for complying with provisions of the said Act.

33. Declaration Under SS-1:

The Company has complied with the applicable Secretarial Standards viz. SS-1 and SS-2 during the year.

34. Acknowledgement:

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

For and on behalf of the Board of Directors

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

Place Mumbai
Date: 03/09/2020



Annexure – I

HOTEL RUGBY LIMITED

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on March 31, 2020

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: - L55101MH1991PLC063265
 ii) Registration Date- 16/09/1991
 iii) Name of the Company: HOTEL RUGBY LIMITED
 iv) **CATEGORY OF THE COMPANY:** - [PL. TICK]
 (1) Public Company-√
 (2) Private company-

SUB CATEGORY OF THE COMPANY: -[Please Tick Whichever Are Applicable]

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

v) Address of the Registered Office and contact details

Address :	2, Ground floor, 9, Dev Bhuvan, Gazdar Street, Chira Bazaar, Kalbadevi, Mumbai – 400002.
Town / City :	Mumbai
District :	Mumbai
State :	Maharashtra
Telephone :(With STD Area Code Number)	022 67470380
Pin Code	400002
Fax Number :	--
Email Address :	rugbyhotel@rediffmail.com
Website (if any)	http://www.hotelrugby.co.in



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

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

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any

Name of Registrar & Transfer Agents	
M/s. Link Intime India Private Limited	
Address :	C 101, 247 Park L B S Marg, Vikhroli West, Mumbai 400 083
Town / City :	Mumbai
District :	Mumbai
State :	Maharashtra
Telephone :(With STD Area Code Number)	022 49186000
Pin Code	400 083
Fax Number :	022 49186060
Email Address :	rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:-

During the year, the Company did not carried out any business activities. The income of the Company comprises of other income inter alia consisting of Interest on Fixed Deposits, Interest on Income Tax refund, Interest on Inter Corporate Deposits and profit on sale of units of Mutual Funds.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i).Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	3875952	0	3875952	27.0614	3875952	0	3875952	27.0614	0.0000
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	52000	0	52000	0.3631	52000	0	52000	0.3631	0.0000
	Sub Total (A)(1)	3927952	0	3927952	27.4245	3927952	0	3927952	27.4245	0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	3927952	0	3927952	27.4245	3927952	0	3927952	27.4245	0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f)	Financial Institutions / Banks	1800	700	2500	0.0175	1800	700	2500	0.0175	0.0000
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	1800	700	2500	0.0175	1800	700	2500	0.0175	0.0000

[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	2415330	871550	3286880	22.9486	2422964	861650	3284614	22.9328	-0.0158
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	5691514	0	5691514	39.7374	6135169	0	6135169	42.8350	3.0976
(b)	NBFCs registered with RBI	369	0	369	0.0026	0	0	0	0.0000	-0.0026
(c)	Employee Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	241806	0	241806	1.6883	341044	0	341044	2.3811	0.6928
	Non Resident Indians (Non Repat)	7875	44900	52775	0.3685	5499	44900	50399	0.3519	-0.0166
	Other Directors and their relatives	3000	0	3000	0.0209	2000	0	2000	0.0140	-0.0069
	Non Resident Indians (Repat)	110405	19000	129405	0.9035	111305	18000	129305	0.9028	-0.0007
	Clearing Member	322926	0	322926	2.2546	2352	0	2352	0.0164	-2.2382
	Bodies Corporate	624673	39000	663673	4.6337	408465	39000	447465	3.1241	-1.5096
	Sub Total (B)(3)	9417898	974450	10392348	72.5581	9428798	963550	10392348	72.5581	0.0000
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	9419698	975150	10394848	72.5755	9430598	964250	10394848	72.5755	0.0000
	Total (A)+(B)	13347650	975150	14322800	100.0000	13358550	964250	14322800	100.0000	0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	13347650	975150	14322800	100.0000	13358550	964250	14322800	100.0000	0

ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Crystal Hospitality Services Private Limited	52,000	0.36	0	52,000	0.36	0	0
2	Darshana M. Thacker	33,84,052	23.63	0	33,84,052	23.63	0	0
3	Mihir Thacker	3,63,100	2.54	0	3,63,100	2.54	0	0
4	Mahendra R. Thacker	34,800	0.24	0	34,800	0.24	0	0
5	Maunik M. Thacker	94,000	0.66	0	94,000	0.66	0	0
	Total	39,27,952	27.43	0	39,27,952	27.43	0	0

iii) Change in Promoters' Shareholding:

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

Note:- There was no change in Promoters' Shareholding during the Financial Year 2019-20.

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	JAIPRAKASH D AGARWAL	301489	2.1050			301489	2.1050
	TRANSFER			27 Sep 2019	137876	439365	3.0676
	AT THE END OF THE YEAR					439365	3.0676
2	JINENDRA KUMAR JAIN	374157	2.6123			374157	2.6123
	AT THE END OF THE YEAR					374157	2.6123
3	JIVRAJBHAI KARSHANBHAI DAKHRA	335112	2.3397			335112	2.3397
	AT THE END OF THE YEAR					335112	2.3397
4	RANCHHODBHAI KARSHANBHAI DANKHARA	264086	1.8438			264086	1.8438
	AT THE END OF THE YEAR					264086	1.8438
5	SHAMJIBHAI KARSHANBHAI DANKHARA	210636	1.4706			210636	1.4706
	AT THE END OF THE YEAR					210636	1.4706
6	ARJUNBHAI HARIBHAI DUBASIA	182100	1.2714			182100	1.2714
	AT THE END OF THE YEAR					182100	1.2714
7	SURESHBHAI S DAKHARA	151314	1.0565			151314	1.0565
	TRANSFER			23 Aug 2019	12600	163914	1.1444
	AT THE END OF THE YEAR					163914	1.1444

8	ANIL CHHOTUBHAI DESAI	153780	1.0737			153780	1.0737
	AT THE END OF THE YEAR					153780	1.0737
9	RASHMIKANT MEHTA	150000	1.0473			150000	1.0473
	AT THE END OF THE YEAR					150000	1.0473
10	NITA MEHTA	150000	1.0473			150000	1.0473
	AT THE END OF THE YEAR					150000	1.0473
11.	JAINAM SHARE CONSULTANTS PVT. LTD	287776	2.0092			287776	2.0092
	TRANSFER			09 Aug 2019	(51290)	236486	1.6511
	TRANSFER			23 Aug 2019	(39700)	196786	1.3739
	TRANSFER			27 Dec 2019	(196686)	100	0.0007
	TRANSFER			03 Jan 2020	(100)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Designation	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Mahendra R. Thacker	CEO & Director	34800	0.24	01-04-2019	-	-	34800	0.24
					31-03-2020	-	-	34800	0.24
2	Darshana M. Thacker	Director	3384052	23.63	01-04-2019	-	-	3384052	23.63
					31-03-2020	-	-	3384052	23.63
3	Ashok Kadakia	Director	1000	0.0069	01-04-2019	-	-	1000	0.0069
					31-03-2020	-	-	1000	0.0069
4	Dinesh Patel	Director	Nil	Nil	01-04-2019	-	-	Nil	Nil
					31-03-2020	-	-	Nil	Nil
5	Rajesh Parikh	CFO	7769	0.05	01-04-2019	-	-	7769	0.05
					31-03-2020	-	-	7769	0.05
6	Gauri Gokhale	CS	Nil	Nil	*22-04-2019	-	-	Nil	Nil
					31-03-2020	-	-	Nil	Nil

*Ms. Gauri Gokhale was appointed as the Company Secretary of the Company w.e.f April 22, 2019.

Note : There was no change in shareholding of Directors& KMP.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year	-	7,50,000	-	7,50,000
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	7,50,000	-	7,50,000
Change in Indebtedness during the Financial Year	-			
Addition				
Reduction				
Net Change	-			
Indebtedness at the end of the Financial Year	-			
i) Principal Amount		7,50,000		7,50,000
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	7,50,000		7,50,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(a) None of the Directors of the Company were paid Remuneration during the year under review.

(b) Remuneration to Key Managerial Personnel Other than Managing Director/Manager/Whole-Time Director: NIL

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total (Rs. In Lacs)
1.	Gross Salary	-	3,24,000	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
	Sweat Equity	-	-	-	-
3.	Commission - as % of profit - others, specify	-	-	-	-
4.	Others	-	-	-	-

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

For and on behalf of the Board of Directors

Place Mumbai
Date: 03.09.2020Sd/-
MAHENDRA THACKER
CHAIRMAN
DIN-01405253



Annexure II

Form No. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2020

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

To,
The Members,
HOTEL RUGBY LIMITED
Mumbai
CIN: L55101MH1991PLC063265

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit of the Company, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable to the Company during the Audit Period;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable to the Company during the Audit Period;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective from October 28, 2014) - Not applicable to the Company during the Audit Period;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable to the Company during the Audit Period;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable to the Company during the Audit Period and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable to the Company during the Audit Period;

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited under the SEBI (Listing Obligations and Disclosure Requirements), 2015.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

I further report that

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

Based on the representation given by the Management of the Company and as verified by us, it is observed that there are no such laws which are specifically applicable to the industry in which the Company operates.

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

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



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

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

Further we have to state that we have not carried out the physical inspection of any records maintained by the Company due to prevailing lock down conditions owing to COVID 2019 across the country. We have relied on the records as made available by the Company by digital mode and also on the Management Representation Letter issued by the Company.

For **SINDHU NAIR & ASSOCIATES**

SINDHU G NAIR
Practising Company Secretary
Proprietor
(FCS- 7938, CP-8046)

Date: 9-8-2020
Place: Mumbai
UDIN: F007938B000564747

**Annexure I**

To,
The Members,
HOTEL RUGBY LIMITED
Mumbai
CIN: L55101MH1991PLC063265

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

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

For **SINDHU NAIR & ASSOCIATES**

(SINDHU G NAIR)
Practising Company Secretary
Proprietor
(FCS – 7938, CP-8046)

Date: 9-8-2020
Place: Mumbai

Annexure III

Management Discussions & Analysis

The Company's assessment performance for the year ended 31.03.2020 and the outlook for the current year are based on the current environment and business situation. However, unforeseen circumstances and those arising from external factors could affect the performance and the results.

(i) Industry Structure and Business Overview:

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

(ii) Opportunities and Threats:

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

(iii) Risk Management:

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

(iv) Segment-wise Performance:

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

(v) Financial & Operational Performance:

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

(vi) Internal Control Systems :

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

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

**(viii) Human Resources & Industrial Relations:**

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

(ix) Health and Safety:

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

(x) Conclusion:

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

(xi) Cautionary Statement:

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

For and on behalf of the Board of Directors

**Sd/-
MAHENDRATHACKER
CHAIRMAN
DIN-01405253**

Place: Mumbai
Date: 03.09.2020

Corporate Governance

Pursuant to Regulations 34(3) of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 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 31.03.2020, the Board consisted of One Executive Director, Three Non-Executive Director including Two Independent Directors. Thus, the Board comprises of Executive and Non Executive Directors (including Independent Directors).

Name of Directors	Category	No. of outside Directorship and Committee Membership in domestic public companies. #			
		Other Directorships		Committee Memberships	
		As a Member	As a Chairman	As a Member	As a Chairman
Mr. Mahendra R. Thacker	Executive	Nil	Nil	Nil	Nil
Mrs. Darshana M. Thacker	Non - Executive	Nil	Nil	Nil	Nil
Mr. Ashok M. Kadakia	Non - Executive Independent	5	1	4	2
Mr. Dinesh L. Patel	Non - Executive Independent	1	0	Nil	Nil

Excludes Directorship and Committee Membership of Private Limited Companies.

NOTES:

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

The Board of the Company met six times during the year held on 22.04.2019, 27.05.2019, 08.08.2019, 22.08.2019, 05.11.2019 and 06.02.2020. All Directors were present at all the Board Meetings.

The attendance at the Board Meetings and the Last Annual General Meeting (27.09.2019) were as under:

Name of the Director	Business relationship with the Company	Attendance	
		Board Meeting	AGM
Mr. Mahendra R. Thacker	Promoter	6	Yes
Mrs. Darshana M. Thacker	Promoter	6	No
Mr. Ashok M. Kadakia	None	6	Yes
Mr. Dinesh L. Patel	None	6	No

(b) Code of Conduct:

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

Familiarization programme to Independent Directors

During the year, Familiarization programme is imparted to the Independent Directors of the Company and is available on the website of the Company i.e. www.hotelrugby.co.in.

Inter-se Relations between the Board of Directors:

Mr. Mahendra R. Thacker and Mrs. Darshana M. Thacker are Spouses. Other Directors are not related to each other.

Shares held by Non-executive Directors as at 31.03.2020

Sr. No.	Name of the Director	No. of shares held
1.	Mrs. Darshana Thacker	33,84,052
2.	Mr. Ashok Kadakia	1000
3.	Mr. Dinesh Patel	0

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

Core Skills/ Expertise/ Competencies of Board Of Directors

The core skills/expertise/competencies identified by the Board for the effective functioning of the Company and the names of the Directors having the said skills/expertise/competencies in the context of the Company's business are given below:

Director	Area of expertise			
	Marketing	General Management	Financial Competency	Legal Expertise
Mr. Mahendra Thacker	✓	✓	✓	✓
Mrs. Darshana Thacker	✓	✓		
Mr. Ashok Kadakia		✓	✓	✓
Mr. Dinesh Patel		✓	✓	

COMMITTEES OF THE BOARD

I. Audit Committee:

a. The Audit Committee is consisting of following Directors:

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

b. During the year under review, 5 (Five) meetings were held on 27.05.2019, 08.08.2019, 22.08.2019, 05.11.2019 and 06.02.2020 at which all the members of the Committee were present.

Terms of reference of the Audit Committee:**The Role of Audit Committee shall include the following:**

1. Oversight of the company's Financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditor for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to :
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in term of clause (c) of sub-section(3) of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statement arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualification in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

6. Reviewing with the management, performance of statutory auditors and internal auditors, monitoring Auditors' independence, adequacy of the internal control systems.
7. To evaluate internal financial controls.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings and follow up thereon.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in repayment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review vigil mechanism as defined under Whistle Blower Policy.
14. To obtain professional advice from external sources as and when required and to have full access to information contained in the records of the Company.
15. To review and formulate the scope and functioning of Internal Audit in consultation with the Internal Auditors.
16. To approve the appointment of CFO (i.e. the whole time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
17. To approve or any other subsequent modification of transactions of the Company with related parties.
18. To scrutinize inter corporate loans and investments.
19. To consider valuations of assets or undertaking of the Company, wherever it is necessary.
20. To monitor the end use of funds raised through public offers and related matters.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Any other functions as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

Review of Information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and result of operations;
2. Statement of significant related party transactions (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.
6. Statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

II. Nomination and Remuneration Committee:

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

Name of Directors	Designation	Non-executive/ Independent
Mr. Ashok M. Kadakia	Chairman	Independent
Mr. Dinesh L. Patel	Member	Independent
Mrs. Darshana Thacker	Member	Non-Executive

- b. Remuneration of Directors:

Details of remuneration paid to Directors for the year ended 31st March, 2020 are as follows:

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

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

- c. During the year under review, the Nomination and Remuneration Committee met 3 (Three) times on 22.04.2019, 08.08.2019 and 06.02.2020 at which all the members of the Committee were present. The Committee had laid down the criteria for the evaluation of the performance of Directors and formulated the Remuneration Policy.

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

III. Stakeholders Relationship Committee:

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

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

- b. During the Year under review, the Stakeholders Relationship Committee met 4 (Four) times on 27.05.2019, 08.08.2019, 05.11.2019 and 06.02.2020 at which all the members of the Committee were present.
- c. Mr. Mahendra R. Thacker, Director of the Company was the Compliance Officer. The Company could appoint Ms. Gauri Gokhale, Company Secretary of the Company as Compliance Officer w.e.f. 22.04.2019.
- d. No. of Shareholders complaints received – NIL
- a. No. of Complaints solved to the satisfaction of shareholders – NIL
 - b. No. of Complaints not solved to the satisfaction of shareholders – NIL
 - c. No. of pending Complaints – NIL



3. General Body Meetings :

Annual General Meeting (AGM)	Date	Time	Venue	Special Resolution passed
26 th AGM	29 th September, 2017	10.30 a.m.	Maharashtra Chambers of Commerce Trust, 6 th Floor, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001.	Approval for keeping of Register of Members, Transfer Register and other Statutory documents at a place other than Registered Office of the Company
27 th AGM	28 th September, 2018	10.30 a.m.	Maharashtra Chambers of Commerce Trust, 6 th Floor, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001.	Continuance of Directorship of Mr. Ashok Kadakia on attaining the age of 76 years with effect from 1 st April, 2019 to 30 th September, 2019 Continuance of Directorship of Mr. Mahendra Thacker on attaining the age of 75 years with effect from 1st April, 2019, liable to retire by rotation
28 th AGM	27 th September, 2019	10.30 a.m.	Maharashtra Chambers of Commerce Trust, 6 th Floor, Kasliwal House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001.	Appointment of Mr. Dinesh Patel as an Independent Director of the Company for a second term of 5 consecutive years with effect from 1st October, 2019 to 30 th September, 2014. Appointment of Mr. Ashok Kadakia as an Independent Director of the Company for a second term of 5 consecutive years with effect from 1st October, 2019 to 30 th September, 2014.



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

No Special Resolutions on matters requiring Postal Ballot are placed for Shareholders' approval at the 29th AGM.

4. Disclosures:

Related Party Transactions:

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

Details of Non – Compliance by the Company:

During the year, there has been no instance of non-compliance by the Company on any matter related to capital markets.

There were no other penalties or strictures being imposed by SEBI or The Stock Exchanges during the year.

Whistle Blower Policy:

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

All the recommendations of the various Committees of the Board were accepted by the Board.

Details relating to fees paid to the Statutory Auditors are given in Note no. 10 forming part of the financial statements.

In the year 2019-20 no case of sexual harassment of women was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

5. Means of Communication

1. Whether half yearly report sent to Share holders : No. As the quarterly results of the Company are published in Newspapers.

Newspapers in which Quarterly Results are Published : 1. Business Standard (English)
2. Mumbai Lakshadeep (Marathi)

Website if any at which results are published : www.hotelrugby.co.in

The presentation made to Institutional investors or to the Analysts : No presentation has been made to institutional investors or to the analysts.

Press release : No press releases have been issued by the Company

6. General Shareholder Information:

- i) Annual General Meeting
Date and Time : 29th September 2020 at 10.30 a.m.
Venue : Through Video Conference/Other Audio Visual Means.
- ii) Financial Year : 1st April, 2019 to 31st March, 2020
- iii) Book Closure Date : 23.09.2020 to 29.09.2020 (both days inclusive)
- iv) Dividend Payment Date : Not Applicable
- v) Listing on Stock Exchange : National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E) Mumbai - 400 051.

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.
- vi) Stock Code : National Stock Exchange – HOTELRUGBY
BSE Ltd – 526683
- vii) Payment of Listing Fees : BSE – Paid upto Financial Year 2020-21
NSE – Paid upto Financial Year 2020-21
- viii) ISIN : INE275F01019
- ix) Market Price Data: Hsigh, Low during each month in last Financial Year

Months (2019-20)	As per BSE		As per NSE		BSE Sensex	
	High	Low	High	Low	High	Low
April 2019	1.29	1.14	1.45	1.40	39,487.45	38,460.25
May 2019	1.50	1.10	1.40	1.40	40,124.96	36,956.10
June 2019	1.48	1.30	1.35	0.95	40,312.07	38,870.96
July 2019	1.41	1.28	1.15	0.95	40,032.41	37,128.26
August 2019	1.36	1.30	1.15	1.10	37,807.55	36,102.35
September 2019	1.24	1.16	1.15	1.10	39,441.12	35,987.80
October 2019	1.21	1.16	1.15	1.15	40,392.22	37,415.83
November 2019	1.15	0.87	1.15	1.15	41,163.79	40,014.23
December 2019	1.06	0.77	1.15	1.05	41,809.96	40,135.37
January 2020	1.10	0.70	1.15	1.15	42,273.87	40,476.55
February 2020	0.70	0.59	1.10	1.10	41,709.30	38,219.97
March 2020	0.89	0.72	1.10	1.10	39,083.17	25,638.90

x) Registrar & Transfer agents: M/s. Link Intime India Private Limited
C 101, 247 Park, L B S Marg, Vikhroli (West),
Mumbai 400 083
Tel No. : 022 49186000

xi) Share Transfer System: In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities.

xii) Distribution of Shareholding as on 31st March, 2020

Slab of Shareholding No of Equity Shares	No of Shareholders	% to Total No. of Shareholders	No. of Shares Held	% to Total Shares held
1 – 500	7100	84.1631	1292376	9.0232
501 – 1000	584	6.9227	500444	3.4940
1001 – 2000	316	3.7459	492394	3.4378
2001 – 3000	111	1.3158	282829	1.9747
3001 – 4000	49	0.5808	178466	1.2460
4001 – 5000	44	0.5216	206914	1.4446
5001 – 10000	85	1.0076	635664	4.4381
10001 onwards	147	1.7425	10733713	74.9414
Total	8436	100.0000	14322800	100.0000

Categories of Shareholders as on 31st March, 2020

Categories	Number of Shares	Amount (in Rs.)	%
Promoters, Relatives of Promoters & Associated Companies	3927952	39279520	27.4245
Clearing Member	2352	23520	0.0164
Other Bodies Corporate	447465	4474650	3.1241
Nationalised Banks	700	7000	0.0049
Non Nationalised Banks	1800	18000	0.0126
Foreign Holdings	179704	1797040	1.2547
Directors (other than Promoters) and their relatives	2000	20000	0.0140
Public (Individual & HUF)	9760827	97608270	68.1488
Total	14322800	143228000	100.0000



xiii) Dematerialisation of Shares and Liquidity:

The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Security (India) Limited (CDSL) and Equity Shares of the Company are available for dematerialisation with effect from 26th March, 2002. As on 31st March, 2020, 93.27% of the Company's Share Capital is dematerialized.

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

xv) Plant locations (Resort) : NIL

xvi) Address for Correspondence : Registered Office:
2, Ground floor, 9, Dev Bhuvan, Gazdar Street, Chira Bazar, Kalbadevi, Mumbai – 400002.**RTA's Address:**

M/s. Link Intime India Private Limited
C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083
Tel No. : 022 49186000

7. Particulars of Directors seeking re-appointment:

Mrs. Darshana Thacker (DIN: 02003242) is a Graduate having good exposure in the field of Hotel business. She was actively involved in and looking after day to day management of hotel business of the Company. She is the Director of the following Companies:

Sr.No.	Name of the Company
1	Crystal Hospitality Services Private Limited

Name	Mrs. Darshana Thacker
Age	75 Years
Date of Birth	08-06-1945
Date of Appointment	16/09/1991
No. of Shares held	33,84,052
Experience	Good exposure in the field of Hotel & Tourism business.
Qualification	Arts Graduate
Membership/Chairman of Committees of the other Companies	Nil
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Not applicable
Pecuniary relationship directly or indirectly with other Directors, Manager and other Key Managerial Personnel of the Company	Not applicable
No. of Board Meeting attended during the year	6



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

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

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

DECLARATION

I, Mahendra R. Thacker, Director and CEO 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 SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, for the year ended 31.03.2020.

For HOTEL RUGBY LIMITED

Place: Mumbai
Date: 03.09.2020

**MAHENDRA THACKER
CHAIRMAN & CEO
DIN: 01405253**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
HOTEL RUGBY LIMITED
L55101MH1991PLC063265

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HOTEL RUGBY LIMITED** having **CIN L55101MH1991PLC063265** and having registered office at 2, Ground Floor, 9, Dev Bhuvan, Gazdar Street, Chirabazar, Kalbadevi Mumbai 400002 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

For **SANJAY DHOLAKIA & ASSOCIATES**

(SANJAY DHOLAKIA)
Practising Company Secretary
Proprietor

Place: Mumbai
Date: 31st July, 2020
FCS 2655 CP 1798
UDIN: F002655B000537046

**CERTIFICATE 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 on 31st March 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the Listing Regulations).

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 Regulations. 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 Schedule V of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 .

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

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

As per our report of even date.

For B M Gattani & Co.
Chartered Accountants

Balmukund N Gattani
(Proprietor)
Membership No. 47066
Place : Mumbai
Dated : 29/07/2020

Audit Report

To the Members of
Hotel Rugby Limited
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Hotel Rugby Limited (“the Company”), which comprise the balance sheet as at 31st March 2020, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and loss and other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Qualified Opinion

- a. We are unable to verify the non current investment amounting to Rs. 4,00,000 and the valuation thereof as the supporting evidences for the same has not been produced for our verification.

These investments in Equity Instruments are taken at cost and not valued at Fair Value through profit or loss or fair value thorough comprehensive Income as required by Ind As 109 (Refer Note 1.1)

- b. The accounts are prepared on a going concern basis and all the property, plant and equipment of the company have been disposed off long back and company is exploring to new business areas.(Refer Note 20) We conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

A. Non Current Investments

The Company has made non current investments in equity shares of certain co-operative banks which have been stated at cost in the financial statements. The key audit matter in the above investments was value at which these are recognized in the financial statements and whether the same is as per the requirements of IND AS 109.(Refer note 1.1)

How the matter was addressed in the audit

The audit procedures included:

– Identification:

For the purpose of identification, we sought the share certificates for the investments made in each of the equity shares stated at an aggregate cost of Rs. 400,000 in the financial statements. This evidence was required for identification of investments made.

– Controls:

The ownership control of the investments could be ascertained if the invested shares were in the custody of the management. The production of these investments could establish the control of the management on the above investments.

– Completeness and accuracy of the value at which stated:

The equity investments are required to be valued at fair value in accordance with IND AS 109. To ascertain the same, the financial statements of the investee entities as at 31st March 2020 were sought for the purpose of valuation. Alternative, valuation report of a valuer could establish the completeness and accuracy in the valuation of the investments in above equity shares.

As the financial statements of the investee entities were not made available, nor alternative valuation for the correctness of the investment value at which these are stated, our opinion is qualified in this respect.

Description of Key Audit Matter

B. Current Investments

The Company has made current investments in debt oriented mutual funds which have been stated at cost in the financial statements. The key audit matter in the above investments was value at which these are recognised in the financial statements and whether the same is as per the requirements of IND AS 109. (Refer note 3.1).

How the matter was addressed in the audit

The audit procedures included:

– Identification:

For the purpose of identification, We have sought the depository statement / statement of mutual funds for the investments made in each of the mutual funds and the transactions statement for purchase and sell of the investments stated at aggregate value of 17,57,664/- in the financial statements. This evidence was required for identification of investments made/disposed off during the year.

– Controls:

The ownership control of the investments could be ascertained if the invested mutual funds were in the custody of the management. The production of the investments by way of depository statements (holding and transactions both,) could establish the control of the management on the above investments.

– Completeness and accuracy of the value at which stated:

The mutual fund investments are required to be valued at fair value in accordance with IND AS 109. To ascertain the same, the no. of units at the year end and the net asset value for each of the mutual funds were sought.

The relevant information in respect of the investments made/disposed off and the valuation as at 31st March 2020 was made available and the same was found to be correct to our satisfaction.

C. Other Current Assets

The company has given mobilization advance of Rs.5,76,50,000/- for taking certain project, which had been outstanding for a long time and the audit matter was whether the same is recoverable, considering no progress on the project and the prevailing market conditions.(Refer note 5.2)

How the matter was addressed in the audit

The audit procedures included:

We made the enquiries from the management with regard to the probability of commencing the project or recovery of the amount from the party.

The management informed that there is every possibility of recovery and negotiation is on, however a possibility of loss in the credit cannot be ruled out and considering the possibility of this, 50% provision has already been made for doubtful advances.

D. Going Concern assumption

The Company operates only in one segment i.e. Hotels and substantial assets of the same was disposed off to settle one time settlement dues of banker who had attached the properties and took possession of the same. Thus the company is not carrying the hotel business, and till it explores other business avenues, the assumption of going concern was an issue of concern. (Refer note 20)

How the matter was addressed in the audit

The audit procedures included:

We made the enquiries from the management with regard to the going concern assumption and the reasons for preparation of financial statements, despite being no hotel properties to carry on the hotel business.

The management informed that the company now intends to go for diversified allied business apart from the hospitality activities and a mobilization advance is also given in this respect.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no material misstatement of other information, which we are required to report and we have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the preparation of the financial statements by the Directors of the Company, as aforesaid.

In preparing the financial statements, the management and Board of Directors of the Company are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company is responsible for overseeing the financial reporting process of the company.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude, that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) we have sought and obtained all the information and explanations (except as stated above in the para on basis for qualified opinion) which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act except for the effects of the matter described in the Basis for Qualified Opinion section of our report.
- e) On the basis of the written representations received from the directors as on 31st March 2020 and taken on record by the Board of Directors, none of the directors of the Company is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year to be reported is in accordance with the provisions of section 197 of the Act.

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company does not have any pending litigations as at 31st March 2020 having impact on the financial position in its financial statement.
- ii. The company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- iii. There has been no amount due to be transferred to the Investor Education and Protection Fund by the Company.

As per our report of even date.

For B M Gattani & Co.

Chartered Accountants

Balmukund N Gattani

(Proprietor)

Membership No. 47066

Place : Mumbai

Dated : 29.07.2020

ANNEXURE "A" OF THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2020, We report that:

1. The Company does not have any fixed assets. Therefore clause 3 (i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable to the company.
2. The Company is not dealing in any goods and therefore there is no inventory held by the company. Therefore Clause 3 (ii)(a) and 3(ii)(b) of the Order are not applicable to the company.
3. The Company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013. Accordingly, Clause 3 (iii)(a), 3(iii)(b) and 3(iii) (c) of the Order are not applicable to the company.
4. In our opinion and according to information and explanations given to me, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, investments, guarantees and securities, as applicable.
5. The company has not accepted any deposits covered under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal to be complied by the company.
6. As per the information and explanations given to us, the Central Government has not specified maintenance of cost records under sec 148 (1) of Companies Act, 2013 for the company. Accordingly, Clause 3(vi) of the Order is not applicable to the company.
7. In our opinion and according to the information and explanations given to us:
 - (a) the company is generally regular in depositing undisputed statutory dues with the appropriate authorities including income tax and there are no arrears of 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 become payable. The Company is not liable for Provident fund, Employees State Insurance fund, value added tax, goods and service tax, cess or any other statutory dues.
 - (b) the dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute are as under:

Name of Statute	Nature of the dues	*Amount (In Rs.)	Period to which amount relates	Forum where the Dispute is pending
Finance Act 1994	Interest on Service tax	707,394	October 2004 to	Commissioner (Appeals), Mumbai
	Penalty on Service tax	1,641,776	July 2006	

*Rs. 234,917 has been deposited against the above disputed liabilities

8. In our opinion and according to the information and explanations given to us, the company has not taken any loans from any financial institution, banks, government or issued any debentures. Therefore, Clause 3 (viii) of the Order is not applicable to the company.
9. In our opinion and according to the information and explanations given to us, the company has neither raised any money by way of initial public offer or further public offer nor taken any term loans. Therefore, Clause 3 (ix) of the Order is not applicable to the company.



10. As per the information and explanations given to us, no fraud by the company or on the company by its officers and employees has been noticed or reported during the year.
11. As per the information and explanations given to us, no managerial remuneration has been paid by the company during the year. Therefore, Clause 3 (xi) of the Order is not applicable to the company.
12. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company and therefore, Clause 3 (xii) of the Order is not applicable to the company.
13. As per the information and explanations given to us, all transaction with the related party is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standard.
14. In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, Clause 3 (xiv) of the Order is not applicable to the company.
15. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with a director or any person concerned with him. Therefore, Clause 3 (xv) of the order is not applicable to the company.
16. In our opinion and according to the information and explanations given to us, the company's financial assets are not more than 50 per cent of its total assets (netted off by intangible assets, if any), though the income from financial assets is more than 50 per cent of the gross income. Since the company does not fulfill both the conditions, the company is not required to be registered under Section 45 IA of Reserve Bank of India Act, 1934.

As per our report of even date.

For B M Gattani & Co.

Chartered Accountants

Balmukund N Gattani

(Proprietor)

Membership No. 47066

Place : Mumbai

Dated: 29/07/2020

ANNEXURE “B” OF THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2.(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Hotel Rugby Limited (“the Company”) as at 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted my audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. 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.

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

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Report issued by the Institute of Chartered Accountants of India.

As per our report of even date.

For B M Gattani & Co.

Chartered Accountants

Balmukund N Gattani
(Proprietor)
Membership No. 47066
Place : Mumbai
Dated: 29/07/2020



HOTEL RUGBY LIMITED			
Balance Sheet as at 31st March, 2020			
			(in Rupees)
Particulars	Note No.	As at 31/03/2020	As at 31/03/2019
ASSETS			
(1) Non-current assets			
(a) Financial Assets			
(i) Investments	1	4,00,000	4,00,000
(ii) Loans	2	1,89,06,000	1,89,06,000
(2) Current assets			
(a) Financial Assets			
(i) Investments	3	30,067	16,30,303
(ii) Cash and cash equivalents	4	67,092	2,48,697
(b) Others Current Assets	5	4,05,75,524	3,94,52,456
Total Assets		5,99,78,683	6,06,37,456
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	6A	14,32,28,000	14,32,28,000
(b) Other Equity	6B	(8,44,79,817)	(8,37,05,922)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
Borrowings	7	7,50,000	7,50,000
(2) Current liabilities			
Other current liabilities	8	4,80,500	3,65,378
Total Equity and Liabilities		5,99,78,683	6,06,37,456
Significant accounting policies and notes to accounts	1-27		
As per our report of even date	For & on behalf of		
For B M Gattani & Co.	the board of directors		
Chartered Accountants			
	Mahendra R Thacker	Darshana M Thacker	
	(CEO & Director)	(Director)	
Balmukund N Gattani	DIN : 01405253	DIN : 02003242	
(Proprietor)			
Membership No. 47066	Gauri Gokhale	Rajesh Parekh	
UDIN No.: 20047066AAAACV7329	(CS)	(CFO)	
	ACS 45512		
Place : Mumbai	Place : Mumbai		
Dated : 29/07/2020	Dated : 29/07/2020		

HOTEL RUGBY LIMITED**Statement of Profit and Loss for the year ended 31st March, 2020**

(in Rupees)				
	Particulars	Note No.	Year ended 31/03/2020	Year ended 31/03/2019
I	Revenue From Operations			-
II	Other Income	9	12,90,130	18,25,888
III	Total Income (I+II)		12,90,130	18,25,888
IV	EXPENSES			-
	Other expenses	10	22,37,195	3,10,86,673
	Total expenses (IV)		22,37,195	3,10,86,673
V	Profit/(loss) before exceptional items and tax (I- IV)		(9,47,065)	(2,92,60,786)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(9,47,065)	(2,92,60,786)
VIII	Tax expense:			
	(1) Current tax - Tax for earlier years		-	-
	(2) Deferred tax		-	-
IX	Profit (Loss) for the year from continuing operations (VII-VIII)		(9,47,065)	(2,92,60,786)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		(9,47,065)	(2,92,60,786)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other Comprehensive Income (A+B)		-	-
XV	Total Comprehensive Income for the period, (XIII+XIV) Comprising profit/(loss) and other comprehensive income		(9,47,065)	(2,92,60,786)
XVI	Earnings per equity share (for continuing operations):	15		
	(1) Basic		(0.0661)	(2.0430)
	(2) Diluted		(0.0661)	(2.0430)
XVII	Earnings per equity share (for discontinued operations):			
	(1) Basic		-	-
	(2) Diluted		-	-

XVIII	Earnings per equity share (for continuing and discontinued operations)	15		
	(1) Basic		(0.0661)	(2.0430)
	(2) Diluted		(0.0661)	(2.0430)
	Significant accounting policies and notes to accounts	1-27		
As per our report of even date For B M Gattani & Co. Chartered Accountants		For & on behalf of the board of directors		
Balmukund N Gattani (Proprietor) Membership No. 47066 UDIN. No.: 20047066AAAACV7329		Mahendra R Thacker (CEO & Director) DIN : 01405253	Darshana M Thacker (Director) DIN : 02003242	
Place : Mumbai Dated : 29/07/2020		Gauri Gokhale (CS) ACS 45512 Place : Mumbai Dated : 29/07/2020	Rajesh Parekh (CFO)	

HOTEL RUGBY LIMITED**Statement of Changes in Equity for the year ended 31st March, 2020****A. Equity Share Capital**

(In Rupees)

Particulars	Year ended 31/03/2020	Year ended 31/03/2019
Balance in the beginning of the reporting period	14,32,28,000	14,32,28,000
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	14,32,28,000	14,32,28,000

B. Other Equity

(In Rupees)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings (Surplus/(Loss) as per Profit & Loss Statement)	
As at 01-04-2018	10,00,00,466	17,70,58,200	85,01,839	(34,00,36,651)	(5,44,76,146)
Profit/(Loss) for the year	-	-	-	(2,92,60,786)	(2,92,60,786)
Add/Less : Adjustments relating to earlier taxes				31,010	31,010
Balance at the end of the reporting period	10,00,00,466	17,70,58,200	85,01,839	(36,92,66,427)	(8,37,05,922)
As at 01-04-2019	10,00,00,466	17,70,58,200	85,01,839	(36,92,66,427)	(8,37,05,922)
Profit/(Loss) for the year	-	-	-	(9,47,065)	(9,47,065)
Add/Less : Adjustments relating to earlier taxes				1,73,170	1,73,170
Balance at the end of the reporting period	10,00,00,466	17,70,58,200	85,01,839	(37,00,40,322)	(8,44,79,817)

Significant accounting policies and notes to accounts

As per our report of even date

For B M Gattani & Co.

Chartered Accountants

Balmukund N Gattani

(Proprietor)

Membership No. 47066

UDIN. No.: 20047066AAAACV7329

Place : Mumbai

Dated : 29/07/2020

For & on behalf of the board of directors

Mahendra R Thacker

(CEO & Director)

DIN : 01405253

Gauri Gokhale

(CS)

ACS 45512

Place : Mumbai

Dated : 29/07/2020

Darshana M Thacker

(Director)

DIN : 02003242

Rajesh Parekh

(CFO)

HOTEL RUGBY LIMITED**Cash Flow Statement for the year ended 31st March, 2020**

(In Rupees)

	Particulars	Year ended 31/03/2020	Year ended 31/03/2019
A.	Cash Flow from Operating Activities		
	Net Profit /(Loss) before Tax	(9,47,065)	(2,92,60,786)
	Adjustment for		
	Net gain on sale of investments	(1,57,428)	(7,05,323)
	Interest Income	(11,32,702)	(11,20,565)
	Income Tax Refund Received	-	
	Provision for Doubtful Advances	-	2,88,25,000
	Operating Profit before Working capital changes	(22,37,195)	(22,61,673)
	Adjustments for:		
	(Increase)/Decrease in Loans (Non Current)	-	90,150
	(Increase)/Decrease in Other current assets	-	75,750
	Increase/(Decrease) in Other Current Liabilities	1,15,122	(91,721)
	Cash Inflow /(Out Flow) from Operations	(21,22,073)	(21,87,495)
	Tax paid /(Refund received) (Net)	1,73,170	-
	Net Cash Inflow /(Out Flow) from Operation (A)	(19,48,903)	(21,87,495)
B.	Cash Flow from Investing Activities:		
	Sale/(Purchase) of Investments (Net)	17,57,664	22,98,994
	Interest income	9,634	564
	Net Cash Inflow/(Outflow) from investing Activities (B)	17,67,298	22,99,558
C.	Cash Flow from Financing Activities:		
	Increase /(repayment) of Borrowings (Non Current)	-	-
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	-	-
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	(1,81,605)	1,12,065
	Opening Cash & Cash Equivalents	2,48,697	1,36,632
	Closing Cash & Cash Equivalents	67,092	2,48,697

Hotel Rugby Limited

Notes forming part of accounts

(In Rupees)

Note No.	Particulars	As at 31/03/2020	As at 31/03/2019
1	Investments		
	In Equity Instruments - Others		
	Unquoted , At Cost		
	(a) The Malad Sahakari Bank Limited (5000 Shares of Rs.10 each, fully paid)	50,000	50,000
	(b) The Janata Sahakari Bank Limited (10000 Shares of Rs.10 each, fully paid))	1,00,000	1,00,000
	(c) Bharat Sahakari Bank Limited (4000 Shares of Rs. 25 each, fully paid))	1,00,000	1,00,000
	(d) The Kalyan Janta Sahakari Bank Limited (4000 Shares of Rs. 25 each, fully paid))	1,00,000	1,00,000
	(e) Dombivli Nagari Sahakari Bank Limited (1000 Shares of Rs. 50 each,fully paid))	50,000	50,000
	Total (a) to (e)	4,00,000	4,00,000
	Less : Provision for dimution in the value of Investments	-	-
	Total	4,00,000	4,00,000
	Agreggate value of quoted Investments	-	-
	Agreggate value of unquoted Investments	4,00,000	4,00,000
1.1	The investment in the above equity shares were made for obtaining financial assistance from the bankers from time to time by the company. The value of these investments are considered and recognised at cost, as the management considers the value of these investments to be realised at cost only due to absense of transferbility of these investment in the open market.		
2	Loans		
	Loans receivable considered good - Unsecured		
	(b) Other loans		
	Inter Corporate Deposits	1,89,06,000	1,89,06,000
	Total	1,89,06,000	1,89,06,000

3	Investments		
	Investments in Mutual Funds - (Growth Funds)		
	Quoted, at Cost		
	(a) BNP Paribas Medium Term Income Fund	-	5,30,303
	(b) Franklin India Ultra Short Bond Fund	30,067	11,00,000
		30,067	16,30,303
	Less : Provision for diminution in the value of Investments	-	-
	Total	30,067	16,30,303
	(i) Agreggate amount of quoted investments	30,067	16,30,303
	(ii) Agreggate amount of market value of quoted investments	31,850	17,58,283
	(ii) Agreggate value of unquoted Investments	-	-
4	Cash & Cash Equivalent		
	(a) Balances with banks		
	Balance with Scheduled Banks	35,978	2,12,783
	Fixed Deposit (For Guarantees given to Maharashtra Pollution Control Board for Erstwhile Hotel)	10,000	10,000
		45,978	2,22,783
	(b) Cash on hand	21,114	25,914
	Total	67,092	2,48,697
5	Others Current Assets		
	(a) Initial Margin A/c Commodities with: (Refer Note 5.1)		
	(i). Anand Rathi Commodities Ltd	30,95,430	83,35,931
	(ii) Motilal Oswal Commodities Broker Pvt. Ltd	7,11,246	19,13,745
	Total (a)	38,06,676	38,06,676
	(b) Others		
	(i) Mobilisation Advance	5,76,50,000	5,76,50,000
	Less: Provison for Doubtful Advances (Refer note 5.2)	2,88,25,000	2,88,25,000
		2,88,25,000	2,88,25,000
	(ii) Accrued Interest on Inter Corporate Deposit	79,42,386	68,19,318
	(iii) Prepaid Expenses	1,462	1,462
	Total (b)	3,67,68,848	3,56,45,780
	Total	4,05,75,524	3,94,52,456
5.2	The company has given mobilisation advance to G.H. Construction Company of Rs. 5,76,50,000/- to for taking certain project. Considering the prevalling market conditions, the recovery from the above party is not effected be more than 50%. Accordingly a provision for recovery of doubtful advance for Rs. 2,88,25,000/- has been made as a matter of prudence.		

6A	Equity		
	(a) Equity Share Capital		
	(i) Authorised		
	161,10,000 Equity Shares of 10/- each	16,11,00,000	16,11,00,000
	(ii) Issued, subscribed and paid up:		
	143,22,800 Equity Shares of Rs. 10/- each fully paid up	14,32,28,000	14,32,28,000
	Total	14,32,28,000	14,32,28,000
	(b) Terms and conditions		
	The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders		
	(c) Shareholders holding more than 5% equity shares		
	Name of Shareholder		
	Smt. Darshaha Mahendra Thacker	3,38,40,520	3,38,40,520
	No. of shares held	33,84,052	33,84,052
	% of shareholding	23.63%	23.63%
	(d) Reconciliation of number of shares		
	No. of shares outstanding at the beginning of the year	1,43,22,800	1,43,22,800
	Add: No. of shares issued during the year	-	-
	Less: Shares bought back during the year	-	-
	No. of shares outstanding at the end of the year	1,43,22,800	1,43,22,800
6B	Other Equity		
	Capital Reserve	10,00,00,466	10,00,00,466
	Securities Premium	17,70,58,200	17,70,58,200
	General Reserve	85,01,839	85,01,839
	Retained Earnings (Surplus/(Loss) as per Profit & Loss Statement)	(37,00,40,322)	(36,92,66,427)
	Total	(8,44,79,817)	(8,37,05,922)

	Capital Reserve		
	Capital Reserve created on account of merger/ amalgamation. The balance will be utilized for issue of fully paid bonus shares and as per provisions of the Companies Act,2013.		
	Securities Premium		
	Balance of Security premium consist of premium on issue of share over its face value. The balance will be utilised for issue of fully paid bonus shares , buy-back of its own share as per provisions of the Companies Act, 2013.		
	General Reserve		
	The Company appropriates a portion to General Reserves out of the profits voluntarily to meet future contingencies. The said reserves is available for payment of dividend to the shareholders as per the provisions of the of the Companies Act, 2013.		
	Retained Earnings (Surplus/(Loss) as per Profit & Loss Statement)		
	Represents excess of surplus after making adjustments if any from/to transfer to other reserves if any		
7	Borrowings		
	Loans from related parties: (Unsecured; from Directors)		
	Darshana M. Thacker	2,50,000	2,50,000
	Mahendra R. Thacker	5,00,000	5,00,000
	Total	7,50,000	7,50,000
	Note :- "The above loans are interest free and done not have any fixed tenure for repayment"		
8	Other current liabilities		
	Other payables		
	Outstanding Expenses	4,66,150	3,48,174
	TDS on Professional Fees	14,350	17,204
	Total	4,80,500	3,65,378

Hotel Rugby Limited
Notes forming part of accounts

(In Rupees)

Note No.	Particulars	Year ended 31/03/2020	Year ended 31/03/2019
9	Other Income		
	Interest : on Fixed Deposits	564	566
	on IT Refund	9,070	-
	on Inter corporate deposits	11,23,068	11,19,999
	Net gain on sale of investments	1,57,428	7,05,323
	Total	12,90,130	18,25,888
10	Other Expenses		
	Payment to Auditor:		
	a. Audit Fees	59,000	50,000
	Legal & Professional fees	6,09,953	6,12,748
	General Meeting Fees	1,46,964	3,56,449
	Newspaper and periodicals	1,03,194	2,64,499
	Annual Listing Fees	7,18,386	7,47,450
	SEBI Penalties	2,61,960	2,17,277
	Stifund	3,24,000	-
	Provision for Doubtful Advances (Refer Note 5.2)	-	2,88,25,000
	Bank Charges	348	351
	Computer Expenses	4,248	8,496
	Miscellaneous Expenses	9,142	4,403
	Total	22,37,195	3,10,86,673
11	Contingent liabilities not provided for in respect of:	As at 31/03/2020	As at 31/03/2019
11.1	Claims against the company not acknowledged as debts:		
11.1.1	Disputed liabilities in respect of:		
	Interest and penalty on Service tax for October 2004 to October 2006	23,49,170	23,49,170
	(Part payment made against the above dispute)	2,34,920	2,34,920
	It is not practicable to estimate the timing of cash outflows, if any, in respect of the above matter pending resolution of the legal proceedings.		

11.2	Bank Guarantee excluding financial guarantees In respect of Bank Guarantees, the cash outflows, if any, could generally occur up the period over which the validity of the guarantees extends. The guarantee period is already over.	10,000	10,000
11.3	The Company does not expect any reimbursements in respect of the above contingent liabilities.		
12	Commitments The Company does not have any commitments at the year end		
13	In view of accounting as well as tax losses, no provision for taxation is considered necessary. Therefore no reconciliation with accounting profit with tax losses is not applicable		
14	Deferred Tax Assets:		
	In accordance with the accounting policy, the deferred tax assets are generally recognised for all taxable temporary differences, losses and tax credit to the extent that is probable that taxable profits will be available against which those deductible temporary differences, losses and tax credits can be utilised.		
14.1	In absence of convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized, the company has not recognized the deferred tax assets in view of continuous losses as the management estimates that the company will not be able to recover these losses in near future, as under:		
14.1.1	On account of deductible temporary differences	-	-
14.1.2	On account of unused tax losses	3,55,84,467	3,53,24,566
14.1.3	On account of unused tax credits	-	-
14.2	The above deferred tax assets will be recognized if and when there is sufficient convincing evidence available on the estimated profits to recover the same by adjustments to taxable profits in future.		
14.3	Since no deferred tax assets are recognized in accordance with the IND AS 12, no reconciliation is required.		

15	Earnings per Share :		
	(a) Net Profit/(loss) after tax for the year (used as numerator)	(9,47,065)	(2,92,60,786)
	(b) Weighted average No.of equity shares outstanding used as denominator	1,43,22,800	1,43,22,800
	(c) Basic earning per equity share of face value of Rs. 10 each	(0.0661)	(2.0430)
	(d) Diluted earning per share of face value of Rs. 10 each	(0.0661)	(2.0430)
16	Segment Reporting:		
	In view of there being no turnover in respect of operating activities, segment reporting is not applicable		
16.1	Basis of identifying operating segments:		
	Operating segments are identified as those components of the Company:		
	(a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components;		
	(b) whose operating results are regularly reviewed by the Company's Board of Directors to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available		
	(c) for which discrete financial information is available		
16.2	Reportable segments:		
	An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments. Since neither revenue nor results or assets have more than 10% of the combined results, the Company has only one reportable segments based on the nature of its products and service		
16.3	The geographical information in respect of revenues from external customers:		
	(a) attributed to the company's country of domicile		
	(b) attributed to all foreign countries in total from which the company derives revenues		
16.4	There are no revenues from external customers attributed to an individual foreign country which are material. There are no non current assets attributed to any foreign country.		
16.5	Since there is no turnover, the Company does not have major customers having revenues from transactions with a single external customer amounting to 10 per cent or more of its total revenues.		

17	Balances of borrowings, loans and advances given, current assets and current liabilities are taken as per confirmation by the management.																				
18	Related party Disclosures																				
18.1	List of related companies / firms																				
18.1.1	<p>Companies / Firms controlled by the directors and their relatives</p> <p>(a) Jai Thacker's Land Development Pvt. Ltd.</p> <p>(b) Crystal Hospitality Services Ltd</p> <p>(c) K R Thacker & Others</p>																				
18.1.2	<p>Key Management Personal</p> <p>(a) Shri Mahendra R. Thacker - Director and Chief Operating Officer</p> <p>(b) Smt. Darshana M Thacker - Director</p> <p>(c) Shri Rajesh Parekh - Chief Financial Officer</p>																				
18.2	<p>Related party transactions:</p> <p>Borrowings - Current</p> <table border="1"> <tr> <td>(a) Shri Mahendra R. Thacker Director and Chief Operating Officer</td> <td></td> <td></td> </tr> <tr> <td>Balance at the year end</td> <td>5,00,000</td> <td>5,00,000</td> </tr> <tr> <td>Maximum balance during the year</td> <td>5,00,000</td> <td>5,00,000</td> </tr> <tr> <td>(b) Smt. Darshana M Thacker Director</td> <td></td> <td></td> </tr> <tr> <td>Balance at the year end</td> <td>2,50,000</td> <td>2,50,000</td> </tr> <tr> <td>Maximum balance during the year</td> <td>2,50,000</td> <td>2,50,000</td> </tr> </table>			(a) Shri Mahendra R. Thacker Director and Chief Operating Officer			Balance at the year end	5,00,000	5,00,000	Maximum balance during the year	5,00,000	5,00,000	(b) Smt. Darshana M Thacker Director			Balance at the year end	2,50,000	2,50,000	Maximum balance during the year	2,50,000	2,50,000
(a) Shri Mahendra R. Thacker Director and Chief Operating Officer																					
Balance at the year end	5,00,000	5,00,000																			
Maximum balance during the year	5,00,000	5,00,000																			
(b) Smt. Darshana M Thacker Director																					
Balance at the year end	2,50,000	2,50,000																			
Maximum balance during the year	2,50,000	2,50,000																			
18.3	Outstanding balances at the year end are unsecured and settlement occurs in cash. These borrowings are interest free.																				
18.4	The Company has not recorded any impairment of receivables relating to amount owed by related parties for which provision has been made for bad debts.																				
18.5	This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.																				

19	There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2020
20	All the Property, plans and equipment of the company have been sold long back, and there are no assets under the management during the year. Therefore, the concept of going concern is affected. However, management is looking for avenues for investment, and based on its judgement and future planning, the accounts are prepared under the concept of going concern.
21	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 these are stated in the balance sheet and provisions for all the known liabilities have been made, subject to read with the notes.
22	The Company is making efforts to comply with the provision of section 203(1)(ii) of the Companies Act, 2013 regarding appointment of a whole time Company Secretary.

(In Rupees)

23.1	The carrying value and fair value of financial instruments at the end of 31 March 2020	(Refer Note No. to the financial statements)	At cost	At amortised Cost	At fair value through Profit or Loss	At fair value through Other Comprehensive Income (OCI)	Total Carrying Value 31 March 2020	Total Fair Value
	(1) ASSETS							
	Non-current financial assets							
	(i) Investments	1	4,00,000	-	-	-	4,00,000	4,00,000
	(ii) Loans	2	1,89,06,000	-	-	-	1,89,06,000	1,89,06,000
	Current financial assets							
	(i) Investments	3	30,067				30,067	31,850
	(ii) Cash and cash equivalents	4	67,092				67,092	67,092
	Total financial Assets		1,94,03,159	-	-	-	1,94,03,159	1,94,04,942
	(2) LIABILITIES							
	Non-current financial liabilities							
	(i) Borrowings	7	7,50,000	-	-	-	7,50,000	7,50,000
	Total financial liabilities		7,50,000	-	-	-	7,50,000	7,50,000

(In Rupees)

23.2	The carrying value and fair value of financial instruments at the end of 31 March 2019	(Refer Note No. to the financial statements)	At cost	At amortised Cost	At fair value through Profit or Loss	At fair value through Other Comprehensive Income (OCI)	Total Carrying Value 31 March 2019	Total Fair Value
	(1) ASSETS							
	Non-current financial assets							
	(i) Investments	1	4,00,000	-	-	-	4,00,000	4,00,000
	(ii) Loans	2	1,89,06,000	-	-	-	1,89,06,000	1,89,06,000
	Current financial assets							
	(i) Investments	3	16,30,303				16,30,303	17,58,283
	(ii) Cash and cash equivalents	4	2,48,697				2,48,697	2,48,697
	Total financial Assets		2,11,85,000	-	-	-	2,11,85,000	2,13,12,980
	(2) LIABILITIES							
	Non-current financial liabilities							
	(i) Borrowings	7	7,50,000	-	-	-	7,50,000	7,50,000
	Total financial liabilities		7,50,000	-	-	-	7,50,000	7,50,000

(a) The carrying amounts of Non - Current investments are considered as Fair Value in absence of availability of fair value .

(b) The carrying amounts of Current investments and cash and cash equivalents and other current assets are considered to be the same as their fair values, due to their short-term nature.

(c) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

HOTEL RUGBY LIMITED

Notes forming part of accounts

23 Financial Instruments (Contd...:)

23(ii)	Fair Value Measurement				
(i)	Fair Value hierarchy				
	Level 1 - Quoted Prices (Unadjusted) in active markets for identical assets or liabilities				
	Level 2 - Inputs other than quoted prices included within Level 1 that are aobservable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from price)				
	Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)				

(ii) **The following table presents fair value hierarchy of assets and liabilities measured at fair value :****As at 31 March 2020**

(in Rupees)

	Particulars	Fair value	Fair Value measurement using		
			Level 1	Level 2	Level 3
	Non Current Investments				
	Fair value at carrying cost (Equity instruments designated upon initial recognition)	4,00,000	-	-	4,00,000
	Current Investments				
	Fair value at carrying cost	30,067	-	30,067	-

As at 31 March 2019

(in Rupees)

	Particulars	Fair value	Fair value/measurement using		
			Level 1	Level 2	Level 3
	Non Current Investments				
	Fair value at carrying cost (Equity instruments designated upon initial recognition)	4,00,000			4,00,000
	Current Investments				
	Fair value at carrying cost	17,58,283	-	17,58,283	-

HOTEL RUGBY LIMITED

Notes forming part of accounts

23. Financial Instruments (Contd.....):

23 (iii)	Financial risk management		As at 31/03/2020	As at 31/03/2019
	The Company has exposure to the following risks arising from financial instruments: - credit risk; - liquidity risk; and - market risk			

Risk management framework				
	The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that management controls risks through the mechanism of property defined framework.			
	The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.			
	The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.			

(a) Credit risk				
	Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.			
	The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely. The Management impact analysis shows credit risk and impact assessment as low.			

Current Assets				
	The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. Since there are no revenue generated from operations, there are no major risks.			
	The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables			
	The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer/party. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. In view of no operations from its core activities, there are no risks envisaged by the company			
	The gross carrying amount of trade receivables		-	-
	During the period, the Company has made no write-offs of trade receivables, as it does not have any trade receivables. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment when such a need arise.			
	A default on a financial asset is when counterparty fails to make payments within 60 days when they fall due.			

Reconciliation of loss allowance provision – Loan and advances			
Balance in the beginning		2,88,25,000	-
Provisions made during the year		-	2,88,25,000
Balance at the year end		2,88,25,000	2,88,25,000

(b) Liquidity risk			
<p>Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation</p>			
<p>Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions.</p>			
<p>Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out and monitored through caproate office of the Company in accordance with practice and limits set by the Company. These limits vary to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.</p>			

(i) Financing arrangements			
The company did not have any financial arrangements during the year from the banks or any other financiers except interest free loan from directors			

(ii) Maturities of financial liabilities			
The company does not have any contractual maturities of financial liabilities at the reporting date.			

(c). Market risk			
<p>Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.</p>			
<p>The Company does not envisage any market risks presently as it does not have any operating activity related to its hotel business after the sell off of its fixed assets.</p>			

Currency risk			
Since the Company does not have any exposure related to forein exchange transactions, there is no currency risk exposure			

Sensitivity analysis			
Since there is no currency risk exposure, no sentivity analysis can be presented.			

Interest rate risk			
The Company's does not have any interest borrowings. Therefore there is no intrrest risk from its borrowings. In respect of loans and advances, the rate of interest is fixed in accordance with the provision of the Act based on an arm's length. Therefore there is no intrrest rate risk exposure			

Exposure to interest rate risk			
There is no interest rate risk envisaged by the management as the company does not have such exposure.			



	(i) Cash flow sensitivity analysis for variable-rate instruments	
	In view of no interest risk for any exposure, the sensitivity analysis is not presented.	
	(j) Fair value sensitivity analysis for fixed-rate instruments	
	The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.	
24	The financial assets consisting of non current and current investments, non current loans and advances which constitute less than 50% of its total assets, though the income is 100% from the financial assets. Since both the conditions are not fulfilled by the company for registration as a deemed NBFC, provisions as a loan company are not attracted.	
25	Value of imports calculated on C.I.F basis by the company during the financial year	-
26	Expenditure in foreign currency during the financial year	-
27	The Covid 19 Pandemic effected globally as well as india causing significant disturbance in economic activities. The office of company remained closed from 21st March 2020 till end of June 2020 wide national lockdown. Management is expecting that company will recover the carrying amount of assets and liabilities and the values stated in the financial statements will not be affected in near future / long term period.	

HOTEL RUGBY LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2020****28. Significant accounting policies and other disclosures:****GENERAL INFORMATION:**

HOTEL RUGBY LIMITED (“the Company”), is a public company domiciled in India and was incorporated on 16th September 1991 under the provisions of the Companies Act, 1956 (now replaced by Companies Act 2013) as applicable in India. Its shares are listed on Bombay Stock Exchange (BSE) of India and National Stock Exchange of India (NSE).

The registered office of the Company is located at 2, Ground floor, 9, Dev Bhuvan, Gazdar Street, Chira Bazar, Kalbadevi, Mumbai – 400002.

As per the object clause of the Company, it is principally engaged in the business of hotels and restaurants, though presently no business activities are going on, after sale of its property, plant and equipment in the past.

28.1 BASIS OF PREPARATION:**A. Statement of compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements were approved for issue in accordance with the resolution of the Board of Directors as per its meeting held on 29th July 2020.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

C. Basis of measurement

The financial statements have been prepared under the historical cost convention on accrual basis.

D. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in respect of Provision for employee benefits which is based on the estimated basis.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the subsequent period financial statements is included in the notes.

E. Measurement of fair values

Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values, based on which the fair value is measured as and when applicable.

This includes a regular reviews for significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized in a fair value hierarchy based on the inputs used in the valuation techniques as under:

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted price included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

28.2 SIGNIFICANT ACCOUNTING POLICIES:**A. Current and non-current classification**

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. All other assets/ liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in Cash or cash equivalents, the Company has ascertained its normal operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.

B. Financial Instruments

i. Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised at fair value on initial recognition.

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;

At each reporting date, the Company assesses whether financial assets carried at amortised cost has impaired and provisions are made for impairment accordingly. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

ii. Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

iii. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

C. Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method (EIR), finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, which are attributable to the acquisition, construction or production of a qualifying asset are capitalized / inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

D. Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;

- Temporary differences related to investment in subsidiary to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets- unrecognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

E. Cash and cash equivalents

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

F. Provision and contingent liabilities

The Company sets up a provision when there is a present legal or constructive obligation as a result of a past event and it will probably requires an outflow of resources to settle the obligation and a reliable estimate can be made. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or where reliable estimate of the obligation cannot be made. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

G. Leases

Leases are accounted as per Ind AS 116 which has become mandatory from April 1, 2019.

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is accounted at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made. Lease payments associated with following leases are recognised as expense on straight-line basis: (i) Low value leases; and (ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

However, there were no lease transactions during the year.

H. Contingent Assets

Contingent Assets are not recognised in the financial statements. However, these are disclosed in the Director's report.

I. Revenue recognition

- (i) Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
- (ii) Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- (iii) Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.
- (iv) In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- (v) Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.
- (vi) The Company disaggregates revenue from contracts with customers by geography and nature of services.

Use of significant judgements in revenue recognition

- The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Contract fulfilment costs are generally expensed as incurred except when costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations

However, there has not been any income from operations during the year and therefore no impact on accounts.

(ii) Other income

- A. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.
- B. Dividend income is accounted in the period in which the right to receive the same is established.
- C. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

J. Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

K. Segment reporting

There have not been any operations during the year and accordingly segment revenue is not applicable.

L. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

M. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) estimated amount of contracts remaining to be executed on capital account and not provided for, and;
- b) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

N. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

D. Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment, Intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

**E. COVID-19**

The Covid 19 Pandemic effected globally as well as India causing significant disturbance in economic activities. The office of company remained closed from 21st March 2020 till end of June 2020 wide national lockdown. Management is expecting that company will recover the carrying amount of assets and liabilities and the values stated in the financial statements will not be affected in near future / long term period

F. Standard issued but not effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020

As per our report of even date.

For & on behalf of the board of directors

For B M Gattani & Co.
Chartered Accountants

Mahendra R Thacker
(CEO & Director)
DIN : 01405253

Darshana M Thacker
(Director)
DIN : 02003242

Balmukund N Gattani
(Proprietor)
Membership No. 47066

Gauri Gokhale
(CS)
ACS 45512

Rajesh Parekh
(CFO)

Place : Mumbai
Dated : 29/07/2020

Place : Mumbai
Dated : 29/07/2020



HOTEL & RESORTS

HOTEL RUGBY LIMITED

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