

R. KABRA & CO.
CHARTERED ACCOUNTANTS

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Nariman Point,
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**The Board of Directors,
M/S HOTEL RUGBY LIMITED,
6, STADIUM HOUSE 81/83,
VEER NARIMAN ROAD,
CHURCHGATE
MUMBAI - 400020
Dear Sir,**

Sub: "Review Report" for the Quarter Ended on 31st December, 2011.

We have reviewed the accompanying statement of unaudited financial results of M/s. **HOTEL RUGBY LIMITED** for the quarter ended on 31st December, 2011 **except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.** This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these results based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement, A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

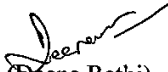
Based on our review conducted as above, **except that:** -

- a) **The compliance relating to Accounting Standard-29 (AS - 29) regarding disclosure on Provisions, Contingent Liabilities and Contingent Assets will be done at the year-end;**

Nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards & other recognised accounting practices & polices has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Thanking you
Yours faithfully**

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


(Deepa Rathi)
Partner
M.ShipNo. 104808
Firm Reg. No. 104502W
Place: Mumbai
Date: 31.1.12

