

**R. KABRA & CO.**  
CHARTERED ACCOUNTANTS

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Nariman Point,  
Mumbai - 400 021 (India)  
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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/Nine Months Ended on 31<sup>st</sup> December, 2012."**

We have reviewed the accompanying statement of unaudited financial results of M/s. **HOTEL RUGBY LIMITED** for the quarter ended on 31<sup>st</sup> December, 2012 **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) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' 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: -**

**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;**

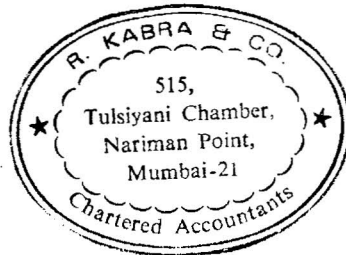
Nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards & other recognized accounting practices & policies has not disclosed the information required to be disclosed in terms of 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*

Deepa Rathi  
Partner  
M.ShipNo. 104808  
Firm Reg. No. 104502W  
Place: Mumbai  
Date: 31<sup>th</sup> January, 2013



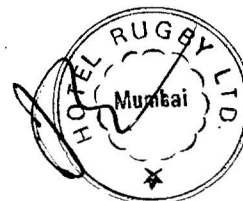
Hotel Rugby Limited

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2012.

		(Rs. in Lakhs)				
Particulars	Quarter Ended			Nine Months ended		Year Ended
	31st December, 2012	30th September, 2012	31st December, 2011	31st December, 2012	31st December, 2011	31st March, 2012
(Unaudited)						(Audited)
<b>1</b>	<b>Income from operations</b>					
	Net sales/ income from operations (Net of excise duty)	-	-	-	-	-
	Other operating income	-	-	-	-	-
	<b>Total income from operations (net)</b>	-	-	-	-	-
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	-	-	-	-	-
	(e) Depreciation and amortisation expense	-	-	-	-	-
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1.71	15.68	3.81	23.89	12.67
	<b>Total expenses</b>	1.71	15.68	3.81	23.89	12.67
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	(1.71)	(15.68)	(3.81)	(23.89)	(12.67)
<b>4</b>	<b>Other income</b>	2.24	314.89	9.00	333.87	29.15
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	0.53	299.21	5.19	309.98	16.48
<b>6</b>	<b>Finance costs</b>	-	-	-	-	2.22
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	0.53	299.21	5.19	309.98	16.48
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	0.53	299.21	5.19	309.98	16.48
<b>10</b>	<b>Tax expense</b>	-	-	-	-	(0.70)
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	0.53	299.21	5.19	309.98	16.48
<b>12</b>	<b>Extraordinary items (net of tax expense Rs. ____ Lakhs)</b>	-	-	-	-	-
<b>13</b>	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	0.53	299.21	5.19	309.98	16.48
<b>14</b>	<b>Share of profit / (loss) of associates*</b>	-	-	-	-	-
<b>15</b>	<b>Minority interest *</b>	-	-	-	-	-
<b>16</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) *</b>	0.53	299.21	5.19	309.98	16.48
<b>17</b>	<b>Paid-up equity share capital (Face Value of the Share shall be indicated)</b>	1432.28	1432.28	1432.28	1432.28	1432.28
<b>18</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>					
<b>19.i</b>	<b>Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):</b>					
	(a) Basic	0.004	2.09	0.04	2.16	0.12
	(b) Diluted	0.004	2.09	0.04	2.16	0.12
<b>19.ii</b>	<b>Earnings per share (after extraordinary items) (of Rs. ____/- each) (not annualised):</b>					
	(a) Basic	0.004	2.09	0.04	2.16	0.12
	(b) Diluted	0.004	2.09	0.04	2.16	0.12

\* Applicable in the case of consolidated results.



PART II							
Select Information for the Quarter and NineMonths Ended 31/12/2012							
	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31st December,2012	30th September, 2012	31st December, 2011	31st December, 2012	31st December, 2011	31st March, 2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of shares	9,699,848	8,334,848	4,968,106	9,699,848	4,968,106	4,968,106
	- Percentage of shareholding	67.72	58.19	34.69	67.72	34.69	34.69
2	Promoters and Promoter Group Shareholding **						
a)	Pledged / Encumbered						
	- Number of shares	695,000	2,060,000	NIL	695000	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.03	34.40	NIL	15.034	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	4.85	14.38	NIL	4.85	NIL	NIL
b)	Non - encumbered						
	- Number of shares	3,927,952	3,927,952	9,354,694	3927952	9,354,694	9,354,694
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	84.97	65.60	100.00	84.97	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	27.42	27.42	65.31	27.42	65.31	65.31

	Particulars	3 months ended (31/12/2012)
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	NIL

**NOTES:**

- 1 The above unaudited financial results have been taken on record by the Board of Directors at its meeting held on 31st January 2013 and the Auditors of the Company have done their limited review.
- 2 The company's year end is 31st March and accordingly this is the third quarter of the result of the current year.
- 3 No provision for income tax has been made for the current quarter as company does not envisage any tax liability including MAT liability in view of overall losses, however if any Liabilities arises, the same shall be provided at year end.
- 4 The Company operates only in one segment i.e. Hotel and the substantial assets of the same was disposed to settle OTS of bankers who attached the properties & took possession of the same. The company now intends to go for diversified allied business apart from hospitality activities.
- 5 In the opinion of board, there is no Impairment of assets as on 31.12.2012
- 6 The company has settled most of time share deposit holders by making them refund and it has also advertised to this effect & also written letters to remaining parties but they have not turned up for refund. In the opinion of board their amount may not be claimed by the time share deposit holder's. The company has a back to back guarantee from erstwhile buyer of hotel to this effect & thus not liable in any manner.
- 7 The company has sold the entire equity and preference shares of its subsidiary Jai Thacker Land Development Ltd. And thus the subsidiary is delinked accordingly. The effect of profit is given in the last quarter results an account of such sale by considering investment at book value of Re. 1 since these investments were eroded and written off in the earlier years

MUMBAI : 31.01.2013

For HOTEL RUGBY LIMITED

*M. R. Thacker*  
 Managing Director  
 (MAHENDRA R. THACKER)

