

## ANNEXURE I TO CLAUSE 41

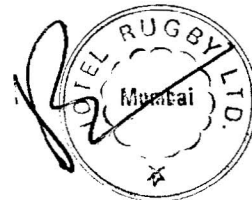
## Hotel Rugby Limited

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

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2013

(Rs. In Lakhs)

	Quarter Ended			Year Ended (Audited)	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
(a) Net Sales/Income from Operations	-	-	-	-	-
(b) Other Operating Income	-	-	-	-	-
2. Expenditure					
a. Increase/decrease in stock in trade and work in progress	-	-	-	-	-
b. Consumption of raw materials	-	-	-	-	-
c. Purchase of traded goods	-	-	-	-	-
d. Employees cost	-	-	-	-	-
e. Depreciation	-	-	-	-	-
f. Other expenditure	3.75	1.71	4.92	23.84	15.37
g. Total	3.75	1.71	4.92	23.84	15.37
(Any item exceeding 10% of the total expenditure to be shown separately)					
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(3.75)	(1.71)	(4.92)	(23.84)	(15.37)
4. Other Income	7.34	2.24	14.74	35.34	43.89
5. Profit before Interest & Exceptional Items (3+4)	3.59	0.53	9.82	11.50	28.52
6. Finance Cost	-	-	-	3.81	2.22
7. Profit after Interest but before Exceptional Items (5-6)	3.59	0.53	9.82	7.69	26.30
8. Exceptional Items - Provision for Dimulation in value of Investment earlier provided now written back	-	-	-	305.87	-
9. Profit/ Loss from Ordinary Activities before tax (7+8)	3.59	0.53	9.82	313.56	26.30
10. Tax expense	(1.86)	-	(0.70)	(1.86)	(0.70)
11. Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	1.73	0.53	9.12	311.70	25.60
12. Extraordinary Item	-	-	-	-	-
13. Net Profit/Loss for the period (11-12)	1.73	0.53	9.12	311.70	25.60
14. Paid-up equity share capital of Rs. 10/- each	1,432.28	1,432.28	1,432.28	1,432.28	1,432.28
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(462.67)	(774.79)
16. Earnings Per Share (EPS)					
(a) Basic	0.012	0.004	0.01	2.18	0.18
(b) Diluted	0.012	0.004	0.01	2.18	0.18
17. Public shareholding					
- Number of shares	10,394,848	9,699,848	4,968,106	10,394,848	4,968,106
- Percentage of shareholding	72.58%	67.72%	34.69%	72.58%	34.69%
18. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	NIL	695,000.00	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	15.03	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	4.85%	NIL	NIL	NIL
b) Non - encumbered					
- Number of shares	3,927,952	3,927,952	9,354,694	3,927,952	9,354,694
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	84.97%	100.00%	100.00%	100%
- Percentage of shares (as a % of the total share capital of the company)	27.42%	27.42%	65.31%	27.42%	65.31%



**NOTES:**

- 1 The above audited financial results have been taken on record by the Board of Directors at its meeting held on 23th May,2013  
2 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.  
3 The company's year end is 31st March and accordingly this is the fourth quarter of the result of the current year.  
4 In the opinion of board, there is no Impairment of assets as on 31.03.2013

**5 Status of investors complaint during the quarter is as under:**

Complaints Pending at the Beginning of the Quarter	NIL
Complaints Received during the Quarter	NIL
Complaints Solved During the Quarter	NIL
Complaints Pending at the End of the Quarter	NIL

MUMBAI : 23.05.2013

For HOTEL RUGBY LIMITED

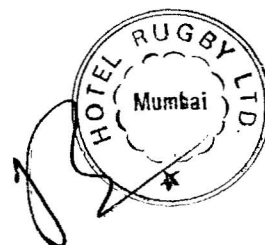


Managing Director

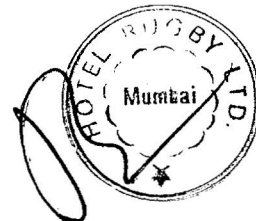
( MAHENDRA R. THACKER )

**HOTEL RUGBY LIMITED****Statement of Assets & Liabilities for year ended 31st March, 2013****( Rs. In Lakhs )**

Particulars	As at 31st March 2013	As at 31st March 2012
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	143,228,000	143,228,000
(b) Reserves and Surplus	(46,309,309)	(77,479,256)
<b>(2) Non-Current Liabilities</b>	-	-
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	-	17,870,095
(b) Other current liabilities	373,062	233,331
(c) Short-term provisions	436,000	250,000
<b>Total</b>	<b>97,727,753</b>	<b>84,102,170</b>
<b>II. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Non-current investments	400,001	400,003
(b) Long term loans and advances	75,230,319	8,680,319
<b>(2) Current assets</b>		
(a) Current investments	-	5,200,000
(b) Cash and cash equivalents	597,790	44,805,545
(c) Short-term loans and advances	586,600	-
(d) Other current assets	20,913,043	25,016,303
<b>Total</b>	<b>97,727,753</b>	<b>84,102,170</b>
Contingent Liabilities	2,349,170	-



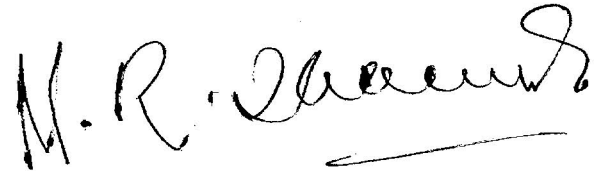
Particulars	(Rs. In Lakhs)	
	YEAR ENDED	
	31.03.2013	31.03.2012
(a) Net Sales/Income from Operations	-	-
(b) Other Operating Income	-	-
2. Expenditure	-	-
a. Increase/decrease in stock in trade and work in progress	-	-
b. Consumption of raw materials	-	-
c. Purchase of traded goods	-	-
d. Employees cost	-	-
e. Depreciation	-	-
f. Other expenditure	24.04	15.59
g. Total	24.04	15.59
(Any item exceeding 10% of the total expenditure to be shown separately)		
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(24.04)	(15.59)
4. Other Income	35.34	123.44
5. Profit before Interest & Exceptional Items (3+4)	11.31	107.84
6. Finance Cost	3.81	2.22
7. Profit after Interest but before Exceptional Items (5-6)	7.50	105.62
8. Exceptional Items	305.87	-
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	313.37	105.62
10. Tax expense	(1.86)	(15.90)
11. Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	311.51	89.72
12. Extraordinary Item (net of tax expense Rs.....)	-	-
13. Net Profit ( )/Loss(-) for the period (11-12)	311.51	89.72
14. Paid-up equity share capital	143.23	143.23
(Face Value of the Share shall be indicated)		
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(487.15)	(653.65)
16. Earnings Per Share (EPS)		
(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	2.17	0.63
(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	2.17	0.63
17. Public shareholding		
- Number of shares	10,394,848	4,968,106.00
- Percentage of shareholding	72.58%	34.69%
18. Promoters and Promoter Group Shareholding		
a) Pledged / Encumbered	NIL	NIL
- Number of shares	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL
b) Non - encumbered		
- Number of shares	3,927,952	9,354,694
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	27.42%	65.31%



**NOTES:**

- 1. The consolidated accounts have been prepared as per AS 21 on consolidated financial statements as notified in the Companies (accounting standard) rules,2006**
- 2. The consolidated financial results should be read in conjunction with the notes to the financial results for the year ended 31st March, 2013**

**For HOTEL RUGBY LIMITED**

A handwritten signature in black ink, appearing to read 'M. R. Thacker', with a horizontal line underneath it.

**MUMBAI : 23.05.2013**

**Managing Director**

**( MAHENDRA R. THACKER )**

**HOTEL RUGBY LIMITED (CONSOLIDATED)**  
Statement of Assets & Liabilities for year ended 31st March, 2013

(Rs. In Lakhs)

Particulars	As at 31st March 2013	As at 31st March 2012
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	143,228,000	143,228,000
(b) Reserves and Surplus	(48,295,045)	(64,945,370)
<b>(2) Non-Current Liabilities</b>		
(a) Long-term borrowings	1,892,000	1,830,883
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings		17,870,095
(b) Other current liabilities	542,834	670,103
(c) Short-term provisions	436,000	1,770,000
<b>Total</b>	<b>97,803,789</b>	<b>100,423,711</b>
<b>II. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Non-current investments	402,201	478,857
(b) Long term loans and advances	75,230,319	8,680,319
<b>(2) Current assets</b>		
(a) Current investments	-	5,200,000
(b) Cash and cash equivalents	671,626	46,504,759
(c) Short-term loans and advances	586,600	10,005,427
(d) Other current assets	20,913,043	29,554,349
<b>Total</b>	<b>97,803,789</b>	<b>100,423,711</b>
Contingent Liabilities	2,349,170	-



**AUDITOR'S REPORT**

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

**Report on the Consolidated Financial Statements**

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

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

Management is responsible for the preparation of these Consolidated financial statements that give a true and fair view of the financial position, Consolidated financial performance and Consolidated cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

## Report on Other Matters

1. We conducted audit of the financial statements of subsidiary company referred in 6(a) of notes to accounts, we conducted audit of their respective financial statements for the year ended 31st March 2012, whose financial statements reflect total assets of Rs. 9,78,03,789/- as at 31st March 2012 and total revenue of Rs.3,11,50,619 /- for the year ended 31st March 2012.
2. We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standard (AS-21), Consolidated Financial Statements, issued by The Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of Hotel Rugby Limited and its subsidiaries included in the consolidated financial statements and on the basis of assumption as narrated in the notes to consolidated accounts.
3. On the basis of the information and explanation given to us and on the consideration of the separate audit reports on individual audited financial statements of Hotel Rugby Limited and its aforesaid subsidiaries and **Subject to assumptions and the basis of consolidation for peculiar items as disclosed in notes to accounts and subject to qualification in the audit report which are not repeated and reproduced herewith on audited financial statement of Hotel Rugby Limited and subject to further qualification of the Subsidiary Polar Finance Limited as below:**

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

For R. Kabra & Co.  
Chartered Accountants  
(Registration No.104502W)

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





## AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of Hotel Rugby Limited, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended 31<sup>st</sup> March, 2013, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required *subject to Note 1 for share capital regarding equity share issued for consideration other than cash, note 6 for investment including non- Verification and Note No 17 regarding major fixed assets are sold and Note 22 accounts are prepared on going concern concept*, give a true and fair view in conformity with the accounting principles generally accepted in India:



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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

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

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, three Directors of the company are disqualified from being appointed as a Director of the company under section 274 (1) (g) of the Companies Act, 1956 as at 31<sup>st</sup> March, 2013 (since two of the subsidiaries ( Public Companies) where they are directors have earlier not filed the annual accounts and annual return for continuous previous three financial years which were filed delayed subsequent to the due date and the disqualification continues for a period of five years since the year ended 31<sup>st</sup> March 2009)

For R. Kabra & Co.  
Chartered Accountants  
(Registration No.104502W)



(Deepa Rathi)  
Partner  
M. Ship No.104808  
FRN : 104502W  
Place: Mumbai  
Date: 23.05.2013

