BOARD OF DIRECTORS :

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

Expired on 21-6-2012

AUDITORS :
R. Kabra & Company
Chartered Accountants

SOLICITORS :
Law Charter

BANKERS :
Union Bank of India
Axis Bank Ltd.

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

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

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 21ST ANNUAL GENERAL MEETING OF THE MEMBERS OF HOTEL RUGBY LIMITED WILL BE HELD ON MONDAY, 10TH SEPTEMBER, 2012 AT 11.00 A.M. AT MAHARASHTRA CHAMBERS OF COMMERCE TRUST, 6TH FLOOR, DAHANUKAR HALL, ORICON HOUSE, MAHARASHTRA CHAMBERS OF COMMERCE PATH, FORT, MUMBAI – 400 001, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2012 and Profit and Loss Account for the year ended 31st March, 2012 and Report of Auditors and Directors thereon.

2. To appoint a Director in place of Mr. V. P. Shah who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint Auditors and authorise the Board of Directors to fix their remuneration.

By Order of the Board
For **HOTEL RUGBY LIMITED**

sd/-
MAHENDRA R.THACKER
Managing Director

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

Place: Mumbai
Date: 31.07.2012

NOTES:

1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

2. The Register of Members and Register of Transfers will remain closed from 7th September, 2012 to 10th September, 2012 (both days inclusive)

3. Members are requested to intimate any change in their address to the Company and Share Transfer Agents- M/s. Link Intime India Pvt. Ltd. (Formerly M/s. Intime Spectrum Registry Ltd.), C/13, Pannalal Silk Mill Compound, L. B. S. Marg, Bhandup (West), Mumbai 400078 at the earliest quoting their Folio Numbers.

4. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 8 days before the date of the meeting so that the information required may be made available at the meeting.

5. The relevant details of directors seeking appointment/re-appointment under Item No. 2 above, as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges are given under the Corporate Governance Report.

6. Members are requested to bring the copy of Annual Report sent to them.

7. In view of the 'Green Initiative in Corporate Governance' introduced by the Ministry of Corporate Affairs vide its Circular No 17/2011 dated 21.04.2011, all members who are holding shares of the Company in physical mode, are requested to register their e-mail IDs, so as to enable the Company to send all notices/reports/documents/intimations and other correspondence etc. through e-mails, in the electronic mode instead of receiving physical copies of the same. For registering your email ID, kindly send your email ID details to rugbyhotel@rediffmail.com. & rugbyhote@gmail.com. Members holding shares in Demat mode, who have not registered their e-mail IDs with DPs, are requested to register/update their email IDs with their DPs.

DIRECTORS' REPORT

Your Directors hereby present the 21st Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2012.

FINANCIAL RESULTS:

The figures of the current accounting year are summarized below: **(Rs. in Lacs)**

Particulars	Stand-alone Results		Consolidated Results	
	For the Year ended 31.03.2012	For the Year ended 31.03.2011	For the Year ended 31.03.2012	For the Year ended 31.03.2011
Sales and Other Income	43.89	36.89	123.44	36.90
Profit Before Interest, Tax And Depreciation	28.50	21.74	107.83	21.25
Interest	2.21	0	2.21	0.0009
Profit Before Exceptional Items & Tax	26.29	21.74	105.62	21.24
Less :- **Exceptional Item** Prior Period Expenses	0	2.14	0	0
Add :- Exceptional Income Sundry deposit provided earlier written back	0	50.00	0	0
Profit Before Tax	26.29	69.60	105.62	21.24
Less :- Provision for Taxation	0.70	0	15.90	0
Net Profit After Tax	25.59	69.60	89.72	21.24
Less: Short Provision for Income Tax earlier year	0	1.63	1.00	0
Add: Deferred Tax Reversed of earlier year	0	0	0	0
	25.59	67.97	88.72	21.24
Loss Brought forward	(3655.99)	(3723.96)	(4875.46)	(4942.93)
Profit/(Loss) Available for Appropriation	(3630.40)	(3655.99)	(4786.74)	(4875.46)

APPROPRIATIONS:

Transfer to General Reserve	NIL	NIL
Proposed Dividend	NIL	NIL
Balance Carried To Balance Sheet	(3630.40)	(3655.99)

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

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

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

OBSERVATIONS IN THE AUDITORS REPORT:
With regard to Point No.4 (f) (1) of Auditors Report, in respect of Note 16 pertaining to accounts prepared on going concern basis, the Board wishes to state that the Company has sold majority of its fixed assets and settled liabilities towards Bank(s). Out of the Balance amount left, the Company is considering various options for the revival of the business. Company has therefore prepared accounts ongoing concern basis.

With regard to Point No.4 (f) (2) of Auditors Report, in respect of Note 1 pertaining to the Share Capital of the Company, the Board wishes to state that Note 1(a) has given full details.

With regard to Point No.4 (f) (2) of Auditors Report, in respect of Note 6 pertaining to non-verification of investments, it is hereby clarified that the same is certified by the management.

The other observations, if any, made by the Auditors in their Audit Report have been duly clarified and explained either in the Report or in the relevant notes forming part of the Annual Accounts, which are self explanatory and do not need any further clarification.

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

SUBSIDIARY COMPANIES:
The Company has two subsidiaries viz. Polar Finance Limited and Jai Thackers Land Development Limited.

A statement pursuant to Section 212 of the Companies Act, 1956 in respect of these subsidiaries is appended to the Balance Sheet. In terms of General Circular No.2/2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, Government of India, the annual accounts and other reports specified

in Section 212(1) in respect of the subsidiary companies have not been attached to the Balance Sheet. Financial Information of the subsidiary Companies is disclosed in the Annual Report. The Company will make available these documents/details to the members of the Company and the Subsidiary Companies upon request made in this regard to the Company. The Annual Accounts of the subsidiary Companies will also be kept for inspection by any member of the Company at its Registered Office and at the Registered Office of the concerned subsidiary company.

In accordance with the requirements of Accounting Standard AS-21 prescribed by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company and its subsidiaries is annexed to this Annual Report. Jai Thacker's Land Development Ltd ceased to be subsidiary on account of sale of shares by the Company from July 2012.

PARTICULARS OF EMPLOYEES:
During the year under review, as there were no employees on the payroll of the Company, drawing salary/remuneration of Rs. 5,00,000 p.m or more, information pertaining to Section 217 (2A) of the Companies Act, 1956 is not applicable.

DIRECTORS:
In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. V. P. Shah retires by rotation and being eligible offers himself for re-appointment.

During the year, Mr. Jyotindra Kapadia ceased to be a director of the Company due to his sudden demise on 21.06.2012. The Board appreciates the valuable contribution and guidance provided by him.

DIRECTORS' RESPONSIBILITY STATEMENT:
The Board states

(a) That in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there are no material departures.

(b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2012 and of the Profit/ Loss of the Company for the year under review;

(c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and preventing and detecting fraud and other irregularities;

(d) That the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE:

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

MANAGEMENT DISCUSSION AND ANALYSIS:

The company's assessment performance for the period ended 31.03.2012 and the outlook for the current year are based on the current environment and business situation. However, unforeseen circumstances and those arising from external factors could affect the performance and the results.

(i) Industry Structure and Business Overview:

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

(ii) Opportunities and Threats:

Previously, the Company was engaged in the business of Hotels providing catering services and preparing and selling of sweets and savories.

(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 four years, there is no business segment except Company earning other income

(v) Financial & Operational Performance :

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

(vi) Internal Control Systems:

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

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

(viii) Human Resources & Industrial Relations:

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

(ix) Health and Safety:

Adequate safety measures have been taken at all the Places of Businesses. Highest standard of hygiene is maintained while preparing food items.

(x) Conclusion:

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

(xi) **Cautionary Statement :**

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY:

Energy Conservation remained an area of priority for the Company. Selective replacement of obsolete equipments has enabled the Company to achieve reduction in energy consumption. Since your Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption as stipulated in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

(B) TECHNOLOGY ABSORPTION:

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

	31.03.2012	31.03.2011
Foreign Exchange Earnings	Rs. NIL	Rs.NIL
Foreign Exchange Outgo	Rs. NIL	Rs.NIL

APPRECIATION:

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

For **and On behalf Of the Board**

sd/-
Mr. Mahendra Thacker
Managing Director

Date : 31.07.2012
Place : Mumbai

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

sd/-
Mr. Ashok Kadakia
Director

REPORT OF THE AUDITORS ON CORPORATE GOVERNANCE

To the Members,
HOTEL RUGBY LIMITED,

We have examined the compliance of conditions of Corporate Governance by HOTEL RUGBY LIMITED for the year ended 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

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

Place: Mumbai

Date : 31st July 2012

For **R. KABRA & Co.,**
Chartered Accountants

sd/-
(DEEPA RATHI)
Partner
M. NO. 104808
Firm Reg. No.104502W

Corporate Governance

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

1. Company's Philosophy on Corporate Governance:

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

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

2. Board of Directors:

(a) As on 31.03.2012, Board consisted of Two Executive Directors and three Non-Executive Independent Directors. Thus, the Board comprises of majority of Non-Executive Directors.

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

*We regret to inform that Mr. Jyotindra Kapadia passed away on 21.06.2012.

NOTES:

(a) Attendance of Directors at Board Meetings and last Annual General Meeting
The Board of the Company met six times during the year on the following dates viz. 30/04/2011, 30/07/2011, 29/08/2011, 31/10/2011, 28/11/2011 and 31/01/2012.