

**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
Expired on 06.02.2013	
Shri Jyotindra Kapadia	Director
Expired on 21.06.2012	

**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

**C O N T A N T S**

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**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



## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 22nd ANNUAL GENERAL MEETING OF THE MEMBERS OF HOTEL RUGBY LIMITED WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2013 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, 2013 and Statement of Profit and Loss for the year ended 31st March, 2013 and Report of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Ashok Kadakia 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

Sd/-

**MAHENDRA R.THACKER**

Managing Director

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

Place: Mumbai  
Date: 31.07.2013

**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 26th September, 2013 to 30th September, 2013 (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](mailto:rugbyhotel@rediffmail.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 22nd Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March 2013.

**FINANCIAL RESULTS :**

The figures of the current accounting year are summarized below:

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2013	For the Year ended 31.03.2012
Sales and Other Income	35.34	43.89
Profit Before Interest, Tax And Depreciation	11.48	28.50
Interest	3.79	2.21
Profit Before Exceptional Items & Tax	7.69	26.29
<b>Less :- Exceptional Item</b> Prior Period Expenses	0	0
<b>Add :- Exceptional Income</b> Provision for Dimulation in value of Investment earlier provided now written back	305.87	0
Profit Before Tax	313.56	26.29
<b>Less :- Provision for Taxation</b>	1.86	0.70
Net Profit After Tax	311.70	25.59
Loss Brought forward	(3630.40)	(3655.99)
Profit/(Loss) Available for Appropriation	(3318.70)	(3630.40)

**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:**

Disqualification of Directors was on account of non filing of annual accounts and annual returns for three consecutive years in its subsidiary company namely Jai Thackers Land Development Limited. Subsequently, it ceased to be a subsidiary company of the Company and converted into a Private Company. Therefore disqualification of directors is no more applicable to the Directors as Section 274 (1) (g) is not applicable to Private Company.

The observations made by the Auditors in their Report read with relevant notes given in the Notes on Accounts are self explanatory and therefore, do not require any comments from your Directors pursuant to Section 217(3) of the Companies Act, 1956.

**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:**

M/s. Jai Thackers Land Development Limited ceased to be subsidiary during the year under reference. The Company has now only one subsidiary namely Polar Finance Limited.

A statement pursuant to Section 212 of the Companies Act, 1956 in respect of the subsidiary 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 Company have not been attached to the Balance Sheet. Financial Information of the Subsidiary Company is disclosed in the Annual Report. The Company will make available these documents/details to the Members of the Company and the Subsidiary Company upon request made in this regard to the Company. The Annual Accounts of the Subsidiary Company 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 subsidiary is annexed to this Annual Report.

**PARTICULARS OF EMPLOYEES:**

During the year under review, as there were no employees on the payroll of the Company, drawing salary/remuneration of Rs. 60,00,000 p.a. 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. Ashok Kadakia retires by rotation and being eligible offers himself for re-appointment.

During the year, Mr. V. P. Shah ceased to be a Director of the Company due to his sudden demise on 06.02.2013. 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, 2013 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 31.03.2013 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 & now looking for new avenues of business.

**(ii) Opportunities and Threats:**

The Company is having liquid funds to invest in good business avenues. However there is no time limit to get such 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 three 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.

**(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:**

	31.03.2013	31.03.2012
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 : 31st July 2013  
Place : Mumbai

**Regd. Office:**

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

**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, 2013 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 except Clause 49 I A, 49 II A on account of sad demises of Independent Directors of the Company namely Mr. J Kapadia on 27.06.2012 And Mr. V. P. Shah on 06.02.2013.

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: 31.07.2013

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

Sd/-  
**(Deepa Rathi)**  
Partner  
M. NO. 104808  
Firm Regn 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 31.03.2013, Board consisted of Two Executive Directors and One Non-Executive Independent Director. Thus, the Board comprises of majority of 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
		Nil	Nil	Nil	Nil

\*We regret to inform about the sad demises of Mr. Jyotindra Kapadia on 27.06.2012 and Mr. V. P. Shah on 06.02.2013.

### NOTES:

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

The Board of the Company met four times during the year on the following dates viz. 30/05/2012, 31/07/2012, 31/10/2012 and 31/01/2013.