

**Date: 29/06/2021**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.

**Ref : Stock Code - 526683 - BSE**  
**HOTELRUGBY - NSE**

**Sub: Outcome of Board meeting held on 29.06.2021**

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held on 29.06.2021, interalia has transacted the following business:

1. Approved the Audited Financial Results for the Quarter and year ended 31.03.2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Time of Commencement of the Meeting: 5.00 p.m.

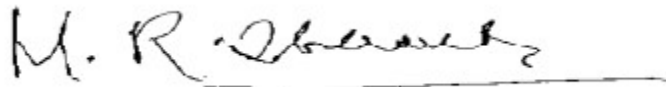
Time of Conclusion of the Meeting: 5.40 p.m.

Please take the same on your records.

Thanking you,

Yours Faithfully,

For **HOTEL RUGBY LIMITED**



**MAHENDRA THACKER**  
**C.E.O. & DIRECTOR**  
**DIN: 01405253**  
**ADDRESS - 2, GROUND FLOOR, 9, DEV BHUVAN,**  
**GAZDAR STREET, CHIRA BAZAR,**  
**KALBADEVI, MUMBAI - 400002**

**Encl - As above**







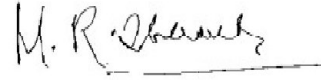




Note: 1. Statement of cash flows has been prepared under the indirect method as set out in

Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015

**For & on behalf of the board of directors**



**Mahendra R Thacker**

**(CEO & Director)**

**DIN : 01405253**

Place : Mumbai

Date:- 29th June 2021



**B.M. Gattani & Co.**  
**Chartered Accountants**

B-702, Om Sai Shravan,  
Opp. Shimpoli Telephone Exchange,  
Shimpoli, Borivali (W), Mumbai-400092,  
Tel:022-28988811, Cell: 9022988811, 9323988811  
E-Mail:balmukundgattani@yahoo.co.in

**Independent Auditors' Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of Hotel Rugby Limited

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of M/s. **Hotel Rugby Limited** (the "Company"), for the quarter and year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the 'Basis of Qualified opinion' section of our report, the Statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

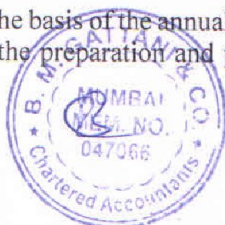
**Basis for Qualified Opinion**

- a. We are unable to verify the noncurrent investments amounting to Rs.4,00,000 and the valuation thereof as the supporting evidences for the same has not been produced for our verification. The impact thereof is not ascertained.
- b. The investments in equity instruments are not valued at Fair Value through Profit & Loss or Fair Value through Other Comprehensive Income as required by Ind AS 109.
- c. The accounts are prepared on going concern basis though all the fixed assets of the company have been disposed off long back.

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives true



and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

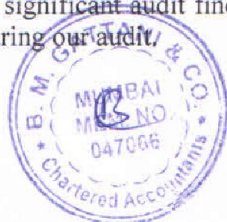
#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The outbreak of COVID-19 as stated in Note no.4 of the financial results dealing with evaluation of Impact of COVID-19 which has caused disruption in operation and physical verification and other year and exercises, for which alternative audit procedures as required in terms of standards on auditing (SA) has been applied to obtain sufficient audit evidence on the matter.

For B M Gattani & Co.  
Chartered Accountants  
FRN-113536W

*Battaw*



**Balmukund N Gattani**  
(Proprietor)  
Membership No. 47066  
Place : Mumbai  
UDIN: 21047066AAAAEJ9353  
Date: 29th June 2021

## ANNEXURE I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in lakhs)
	1.	Turnover / Total income	11.84	11.84
	2.	Total Expenditure	17.29	17.29
	3.	Net Profit/(Loss)	(5.45)	(5.45)
	4.	Earnings Per Share	(0.0381)	(0.0381)
	5.	Total Assets	611.94	611.94
	6.	Total Liabilities	611.94	611.94
	7.	Net Worth	582.84	582.84
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b><u>Audit Qualification (each audit qualification separately):</u></b>  <b>a. Details of Audit Qualification:</b> <b>1. We are unable to verify the non current investments amounting to Rs. 4,00,000 and the valuation thereof as the supporting evidences for the same has not been produced for our verification &amp; Impact thereof is not ascertained.</b>  <b>2. The investments in equity instruments are not valued at Fair Value through Profit &amp; Loss or Fair Value through Other Comprehensive Income as required by Ind AS 109.</b>  <b>3. The accounts are prepared on going concern basis though all the fixed assets of the company have been disposed off long back.</b>  <b>b. Type of Audit Qualification: Relating to facts, not having any impact on financials.</b>  <b>c. Frequency of qualification: Repetitive</b>  <b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.</b>  <b>e. For Audit Qualification(s) where the impact is not quantified by the auditor: Nil</b>  <b>(i) Management's estimation on the impact of audit qualification: N.A.</b>  <b>(ii) If management is unable to estimate the impact, reasons for the same:</b>  <b>1 &amp; 2: Valuation of non current investment and Investments in Equity instruments &amp; the investments in equity instruments are not valued at Fair Value through Profit &amp; Loss or Fair Value through Other Comprehensive Income as required by Ind AS 109:</b>  <b>The investments are held in the name of the Company and majority of the investment held are in the Demat Account. The nature of Audit Qualification does not have any financial impact on the Company.</b>			

3. Accounts are prepared on going concern basis:



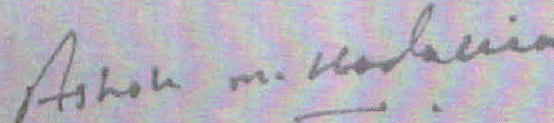
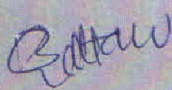
Regarding qualification made by the Auditor in their report on Note no. 20 of Accounts w.r.t Going Concern Concept, we state that the Company is having liquid funds and is looking for some good avenue of business. The Company has invested most of its liquid funds on short term basis so that funds can be available whenever required. The qualification made in the Auditors' report are self-explanatory and therefore do not call for any further comments. The nature of Audit qualification does not have any financial impact on the Company.

(iii) Auditors' Comments on (i), (ii) or (iii) above:

a & b. With regard to qualification regarding investment which are not verified, we have not been shown the demat statement/ share certificates and therefore qualification.

c. The Company's net worth is eroded more than 50% of the share capital but still the accounts are prepared on going concern concept.

iii. Signatories:

• CEO	 Mr. Mahendra Thacker DIN: 01405253
• CFO	 Mr. Rajesh Parikh
• Audit Committee Chairman	 Mr. Ashok Kadakia DIN: 00317237
• Statutory Auditor	 Balmukund N. Gattani Proprietor Membership No. 47066