

FRHL/BSE/276/19

November 14, 2019

To,
The Corporate Relationship Department,
BSE Limited,
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

Sub:Outcome of the Board Meeting and Financial Results for the quarter ended September 30, 2019

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors at its meeting held today, considered and approved the Un-Audited Financial Results for the quarter and six months ended September 30, 2019. The copy of Un-Audited Financial Results along with Auditor's Review report are enclosed herewith.

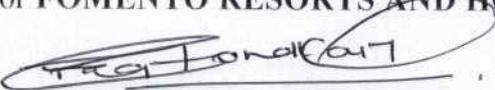
The Board Meeting commenced at 12:30 p.m.. and concluded at 2:30 p.m.

Kindly take the same on record and disseminate the information.

Thanking you,

Yours faithfully,

For **FOMENTO RESORTS AND HOTELS LIMITED**


ASMEETA MATONDKAR
COMPANY SECRETARY



Fomento Resorts and Hotels Limited

- Unit : Cidade de Goa, Vainguinim Beach, Goa 403 004 INDIA.
T : +91 (832) 2454545 | F : +91 (832) 2454541/42
- Regd. Off. : Cidade de Goa, Vainguinim Beach, Goa 403 004 INDIA.
T : +91 (832) 2454545 | E : shareholders@frhl.in | W : www.frhl.in
CIN: L55101GA1971PLC000113 | GSTIN : 30AAACF2845D1ZB

Fomento Resorts and Hotels Limited
CIN: L55101GA1971PLC000113

Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2019

(Rs in Lakhs unless stated otherwise)

Sr. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	Audited
I	Revenue						
1	Revenue from Operations	1,385.70	1,249.12	1,226.39	2,634.82	2,543.11	6,609.40
2	Other Income	85.21	28.45	23.25	113.66	76.77	221.57
	Total Revenue	1,470.91	1,277.57	1,249.64	2,748.48	2,619.88	6,830.97
II	Expenses						
1	Cost of food, beverages and supplies consumed	210.64	187.66	165.83	398.30	333.95	772.47
2	Employee Benefit expense	430.93	392.96	353.15	823.89	700.22	1,435.97
3	Finance Costs	183.75	177.19	152.44	360.94	304.23	725.39
4	Depreciation and Amortisation Expenses	60.74	59.81	58.09	120.55	116.01	230.46
5	Other Expenses	555.82	521.56	458.23	1,077.38	962.06	2,060.05
	Total Expenses	1,441.88	1,339.18	1,187.74	2,781.06	2,416.47	5,224.34
III	Profit / (loss) before tax	29.03	(61.61)	61.90	(32.58)	203.41	1,606.63
IV	Tax (Expense) / Credit						
1	Current Tax	(16.09)	(34.66)	(25.17)	(50.75)	(103.50)	(687.92)
2	Deferred Tax	(1.07)	1.70	1.63	0.63	5.34	(0.71)
3	Earlier Year Taxes	(9.27)	-	(0.61)	(9.27)	-	(0.03)
V	Profit / (loss) for the period	2.60	(94.57)	37.75	(91.97)	105.25	917.97
VI	Other Comprehensive Income						
1	(i) Items that will not be reclassified to profit or loss - remeasurement of post employment	10.81	4.23	21.98	15.04	21.94	16.93
	(ii) Income tax related to the Items that will not be reclassified to profit or loss	(3.15)	(1.23)	(6.40)	(4.38)	(6.39)	(4.93)
2	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax related to the Items that will be reclassified to profit or loss	-	-	-	-	-	-
VII	Total Comprehensive Income	10.26	(91.57)	53.33	(81.31)	120.80	929.97
VIII	Paid up share capital (Face value of Rs.10 each)	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00
IX	Reserves excluding revaluation reserves						9,108.61
X	Earnings Per Share (Amount in Rs) (Refer note 5 below)						
1	Basic	0.02	(0.59)	0.24	(0.57)	0.66	5.74
2	Diluted	0.02	(0.59)	0.24	(0.57)	0.66	5.74



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Continuation Sheet No. 1 Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	September 30, 2019	March 31, 2019
I Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	3,232.56	3,348.69
(b) Capital Work-in-Progress	43,568.17	35,164.66
(c) Other Intangible Assets	74.91	71.28
(d) Financial Assets	-	-
(i) Investments	0.10	0.10
(ii) Other Financial Assets	25.96	123.51
(e) Other Non-Current assets	2,946.51	1,578.97
Total Non Current Assets	49,848.21	40,287.21
2 Current Assets		
(a) Inventories	195.67	195.07
(b) Financial Assets		
(i) Trade Receivables	539.68	685.28
(ii) Cash and Cash Equivalents	1,173.46	256.29
(iii) Bank Balances other than (ii) above	3,240.73	2,890.44
(iv) Other Financial Assets	588.96	107.96
(c) Other Current Assets	213.68	226.41
Total Current Assets	5,952.18	4,361.45
Total Assets	55,800.39	44,648.66
II Equity and Liabilities		
1 Equity		
(a) Equity Share Capital	1,600.00	1,600.00
(b) Other Equity	8,834.41	9,108.61
Total Equity	10,434.41	10,708.61
2 Non-Current Liabilities		
(a) Financial Liability		
(i) Borrowings	40,692.84	29,337.24
(ii) Other Financial Liabilities	41.39	12.61
(b) Employee Benefit Obligation	-	4.80
(c) Deferred Tax Liabilities (net)	370.41	366.66
(d) Other Non-Current Liabilities	1,355.28	886.47
Total Non-Current Liabilities	42,459.92	30,607.78
3 Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
a) Dues of Micro Enterprises and Small Enterprises	1.86	8.00
b) Dues of Creditors other than Micro Enterprises and Small Enterprises	557.13	1,034.92
(ii) Other Financial Liabilities	1,973.24	1,688.37
(b) Other Current Liabilities	323.08	458.06
(c) Current Tax Liabilities (Net)	50.75	142.92
Total Current Liabilities	2,906.06	3,332.27
Total Liabilities	45,365.98	33,940.05
Total Equity and Liabilities	55,800.39	44,648.66



Fomento Resorts and Hotels Limited
CIN: L55101GA1971PLC000113
CASH FLOW STATEMENT

PARTICULARS	As at 30th Sept 2019	As at 31st March, 2019	As at Sept, 2018
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Net Loss) before tax and Extra-ordinary items	(32.58)	1,606.63	203.41
Adjustment for:			
Depreciation and amortisation expenses	120.55	230.46	116.01
Interest/Dividend received	(47.42)	(111.46)	(45.31)
Sundry Balances written back	(38.30)	(15.90)	-
Provision for Employee Benefits written back	(9.86)	-	-
Bad Debts Written off	13.39	13.90	-
Dividend on Redeemable cumulative preference shares	317.50	631.88	317.50
Provision for Employee Benefits	51.34	61.72	26.90
Interest on financial liabilities	24.93	54.12	24.92
Net (gain)/loss on disposal of Property, Plant and Equipment	(8.12)	(35.44)	(0.80)
Cash Operating Profit before working Capital changes	391.43	2,439.40	642.63
Adjustments for (increase)/ decrease in operating assets:			
Inventories	(0.60)	6.67	(9.82)
Trade Receivables	132.21	(272.63)	(99.03)
Other financial assets	5.95	6.81	(2.28)
Other Assets	(215.89)	85.15	(190.09)
Adjustments for increase/ (decrease) in operating liabilities:			
Trade and Other Payables	(483.93)	562.42	273.34
Other financial liabilities	(59.99)	768.51	(303.10)
Other liabilities	35.38	475.25	414.50
Cash generated from Operating Activities	(195.44)	4,071.58	726.15
Income Tax paid (Net)	(302.20)	(545.00)	(235.00)
Cash flow before Extra-ordinary items	(497.64)	3,528.58	491.15
Net Cash from Operating Activities (A)	(497.64)	3,528.58	491.15
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment	(25.90)	(196.36)	(22.21)
Expenditure on Capital work in Progress	(9,327.43)	(12,019.79)	(4,897.25)
Proceeds from disposal of property, plant and equipment	25.96	45.55	5.14
Bank Balances other than cash and cash equivalents	(646.89)	(69.00)	2,343.43
Interest received	58.40	164.19	113.21
Dividend Received	-	0.02	-
Net Cash used for Investing Activities (B)	(9,915.86)	(12,075.38)	(2,457.68)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long-term borrowings	(224.00)	(50.00)	(525.00)
Proceeds from long-term borrowings	11,579.60	9,555.80	5,654.73
Dividend on Redeemable cumulative preference shares	-	(686.00)	-
Interest & other borrowing costs	(24.93)	(54.12)	(24.93)
Dividend & Tax on Dividends (including unclaimed dividend)	-	(299.45)	*(160.00)
Net Cash from Financing Activities (C)	11,330.67	8,466.23	4,944.80
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	917.17	(80.57)	2,978.27
Opening Balance of Cash and Cash equivalents	256.29	282.74	282.74
Closing Cash and Cash equivalents	1,173.46	256.29	3,261.01



Continuation Sheet No.: 3

Notes:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereafter ("Ind AS") and the other accounting principles generally accepted in India, to
- 2 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019. The impact of adoption of Ind AS 116 on the financial results was insignificant.
- 3 Disclosure of segmentwise information as per Ind AS is not applicable as hoteliering is the Company's only
- 4 The results for the six months ended are not indicative of a full year's workings due to the seasonal nature of the Hotel Industry in India.
- 5 Earnings Per Share are not annualised except for the year ended March 31, 2019.
- 6 Figures have been regrouped and/or rearranged, wherever necessary.
- 7 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on November 14, 2019. The Statutory auditors have carried out a limited review of the above financial results.
- 8 W.e.f. April 01, 2019, the company entered into Hotel Operating Agreement with The Indian Hotels Company Limited (IHCL).

For and on Behalf of the
Board of Directors of Fomento Resorts and Hotels Ltd.



Anju Timblo

Anju Timblo
Managing Director and CEO
DIN: 00181722



Place: Vainguinim Beach, Goa
Date: November 14, 2019

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF FOMENTO RESORTS AND HOTELS LIMITED**

We have reviewed the accompanying Statement of Unaudited Financial Results of **Fomento Resorts and Hotels Limited** ('the Company'), for the quarter and six months ended September 30, 2019 ('the statement'), being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of the Company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sudha Suresh Pai and Associates

Chartered Accountants

Firm Registration No. 118006W

**Suresh Pai M V**

Partner

Membership No. 046235

UDIN: 19046235AAAABR7002

Place: Margao- Goa

Date: November 14, 2019