

FRHL/BSE/090/2020

September 12,2020

To,
The Corporate Relationship Department,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai- 400001

Script Code : 503831**Sub: Outcome of the Board Meeting**

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 i.e September 12, 2020 has considered and approved the Un-Audited Financial Results for the quarter ended June 30, 2020.

The copy of Un-Audited Financial Results along with limited review reports of the Auditors are enclosed herewith.

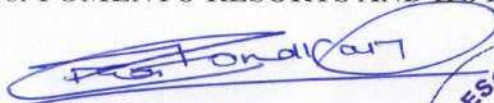
The Board Meeting commenced at 12:28 p.m. and concluded at 1:47 p.m.

May we request you to take the above information on record and disseminate the same.

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
Unaudited Financial Results for the Quarter ended 30th June, 2020

(Rs in Lakhs unless stated otherwise)

Sr. No	Particulars	Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited	Unaudited	Audited
I Revenue					
1 Revenue from Operations	2.47	2,345.01	1,249.12	7,127.43	
2 Other Income	18.64	38.19	28.45	183.37	
Total Revenue	21.11	2,383.20	1,277.57	7,310.80	
II Expenses					
1 Cost of food, beverages and supplies consumed	7.21	303.59	154.93	961.33	
2 Employee Benefit expense	370.93	577.05	392.96	1,834.01	
3 Finance Costs	1,149.96	(23.42)	177.19	445.14	
4 Depreciation and Amortisation Expenses	937.47	351.47	59.81	533.87	
5 Other Expenses	299.66	819.50	554.29	2,552.06	
Total Expenses	2,765.23	2,028.19	1,339.18	6,326.41	
III Profit / (loss) before tax	(2,744.12)	355.01	(61.61)	984.39	
IV Tax (Expense) / Credit					
1 Current Tax	-	7.07	(34.66)	(172.34)	
2 Deferred Tax	(219.33)	(317.28)	1.70	(314.08)	
3 Earlier Year Taxes	-	(2.40)	-	(11.67)	
V Profit / (loss) for the period	(2,963.45)	42.40	(94.57)	486.30	
VI Other Comprehensive Income					
1 (i) Items that will not be reclassified to profit or loss - remeasurement of post employment benefits	(17.22)	(91.43)	4.23	(68.87)	
(ii) Income tax related to the Items that will not be reclassified to profit or loss	5.01	26.62	(1.23)	20.05	
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	(2,975.66)	(22.41)	(91.57)	437.48	
VIII Paid up share capital (Face value of Rs.10 each)	1,600.00	1,600.00	1,600.00	1,600.00	
IX Reserves excluding revaluation reserves				10,864.19	
X Earnings Per Share (Amount in Rs) (See note 5 below)					
1 Basic	(18.52)	0.27	(0.59)	3.04	
2 Diluted	(18.52)	0.27	(0.59)	3.04	

See accompanying notes to Financial Results

Fomento Resorts and Hotels Limited

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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 thereunder ("Ind AS") and the other accounting principles generally accepted in India, to the extent applicable.
- 2 Disclosure of segmentwise information as per Ind AS is not applicable as hoteliering is the Company's only business segment.
- 3 The Company has assessed the possible impact of COVID-19 in preparation of the interim financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable value of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, the Company does not expect any significant impact on such carrying values and it does not see the need to impair the carrying amounts of its assets and believes that the going concern assumption in preparing these interim financial results is appropriate. The Company's business has been severely impacted during the current quarter on account of COVID-19 and the resultant lockdown and hence the revenue from operations is not comparable with corresponding earlier periods. There could be continuing impact on the Company's business on account of restrictions on travel and group gatherings. The impact of COVID-19 may be different from that estimated as at the date of approval of these interim financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 4 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and unaudited published figures in respect of the financial results for the nine months ended December 31, 2019.
- 5 Earnings Per Share are not annualised except for the year ended March 31, 2020.
- 6 The figures for the previous year/period(s) 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 September 12, 2020. The Statutory auditors of the Company have carried out a limited review of the aforesaid results

Place: Vainguinim Beach, Goa
Date: September 12, 2020



For and on behalf of the Board of Directors

Anju Timblo
Anju Timblo
Managing Director & CEO
DIN: 00181722

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 ended June 30, 2020 ('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 issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Attention is drawn to the fact that the figures for the three months ended March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year has only been reviewed and not subjected to audit.

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 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.



Emphasis of matter

We draw attention to Note 3 to the financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our conclusion is not modified in respect of the above matter.

For Sudha Suresh Pai and Associates

Chartered Accountants
Firm Registration No. 118006W



Sudha Pai

Sudha Pai T

Partner

Membership No. 102232

UDIN: 20102232AAAACB8777

Place: Margao- Goa

Date: September 12,2020