

FRHL/BSE/75/19

May 30, 2019

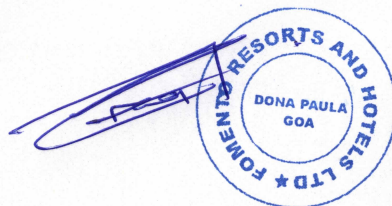
To,
Corporate Relationship Department,
BSE Limited,
P.J.Towers,
Dalal Street , Fort,
Mumbai- 400 001

Sub: Outcome of the Board Meeting and Audited Financial Results for the quarter and year ended March 31, 2019

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform as under:

1. The Board of Directors at its meeting held today, considered and approved the Audited Financial Results for the quarter and year ended March 31, 2019. The copy of Audited Financial Results along with Auditor's report are enclosed herewith.
2. The Board of Directors of the Company, inter alia, has recommended payment of dividend of Rs.7.5/- (i.e. 7.5%) per Non-Convertible, Cumulative, Redeemable Preference share, face value of Rs.100/- each for the year 2018-19 and recommended payment of dividend of Re.1/- (i.e. 10%) per equity share, face value of Rs.10/- each for the year 2018-19 subject to approval of the Shareholders at the ensuing Annual General Meeting.
3. Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended , we hereby declare that the Auditors of the Company have issued their reports with unmodified (i.e. unqualified) opinion on the Financial Statements for the year ended March 31, 2019.



Fomento Resorts and Hotels Limited

■ Unit : Cidade de Goa, Vainguinim Beach, Goa 403,004 INDIA.

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CIN: L55101GA1971PLC000113 | GSTIN : 30AAACF2845D1ZB

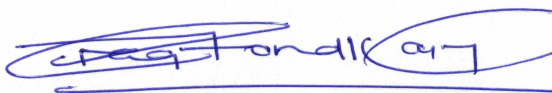
The Board Meeting commenced at 11:40 am and concluded at 01:50 p.m.

Kindly take the same on record and disseminate the information.

Thanking you,

Yours faithfully,

For **FOMENTO RESORTS AND HOTELS LIMITED**


ASMEETA MATONDKAR
COMPANY SECRETARY



INDEPENDENT AUDITOR'S REPORT ON ANNUAL FINANCIAL RESULTS OF FOMENTO RESORTS AND HOTELS LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO
THE BOARD OF DIRECTORS,
FOMENTO RESORTS AND HOTELS LIMITED

We have audited the accompanying Statement of Financial Results of **Fomento Resorts and Hotels Limited** ('the Company'), for the quarter and year ended March 31, 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. Attention is drawn to the fact that the figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the end of the third quarter of relevant financial years, which were subject to limited review.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act, 2013, as applicable, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement, based on our audit of annual financial statement.

We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the statement:

(a) is presented in accordance with the requirements 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; and



(b) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2019.

For Sudha Suresh Pai and Associates
Chartered Accountants
Firm Registration No. 118006W

Suresh M V

Suresh Pai M V
Partner
Membership No. 046235

Place: Margao- Goa
Date: May 30, 2019

Statement of Audited Financial Results for the quarter and year ended March 31, 2019

(Rs in Lakhs unless stated otherwise)

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2019	Dec 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Audited (Refer Note 4 below)	Unaudited	Audited (Refer Note 4 below)	Audited	Audited
I	Revenue					
1	Revenue from Operations	2,125.47	1,940.82	1,770.43	6,609.40	5,745.54
2	Other Income	91.72	53.08	131.70	221.57	519.40
	Total Revenue	2,217.19	1,993.90	1,902.13	6,830.97	6,264.94
II	Expenses					
1	Cost of food, beverages and supplies consumed	228.62	209.90	230.33	772.47	653.59
2	Employee Benefit expense	380.11	355.64	340.96	1,435.97	1,350.81
3	Finance Costs	262.85	158.31	201.45	725.39	616.13
4	Depreciation and Amortisation Expenses	56.99	57.46	61.12	230.46	248.64
5	Other Expenses	577.10	520.89	610.02	2,060.05	1,901.12
	Total Expenses	1,505.67	1,302.20	1,443.88	5,224.34	4,770.29
III	Profit / (loss) before tax	711.52	691.70	458.25	1,606.63	1,494.65
IV	Tax (Expense) / Credit					
1	Current Tax	(263.33)	(321.09)	(231.35)	(687.92)	(748.95)
2	Deferred Tax	(8.28)	2.23	73.04	(0.71)	81.68
3	Earlier Year Taxes	(0.03)	-	(4.48)	(0.03)	(4.49)
V	Profit / (loss) for the period	439.88	372.84	295.46	917.97	822.89
VI	Other Comprehensive Income					
1	(i) Items that will not be reclassified to profit or loss - remeasurement of post employment benefits	(15.98)	10.97	(22.74)	16.93	(0.14)
	(ii) Income tax related to the Items that will not be reclassified to profit or loss	4.65	(3.19)	7.86	(4.93)	0.04
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	428.55	380.62	280.58	929.97	822.79
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
IX	Reserves excluding revaluation reserves				9,108.61	8,478.09
X	Earnings Per Share (Amount in Rs) (Refer note 5 below)					
1	Basic	2.75	2.16	1.68	5.74	4.48
2	Diluted	2.75	2.16	1.68	5.74	4.48



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Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
I Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	3,348.69	3,461.63
(b) Capital Work-in-Progress	35,164.66	23,144.87
(c) Other Intangible Assets	71.28	4.04
(d) Financial Assets		
(i) Investments	0.10	0.10
(ii) Other Financial Assets	123.51	250.39
(e) Other Non-Current assets	1,578.97	1,739.52
Total Non Current Assets	40,287.21	28,600.55
2 Current Assets		
(a) Inventories	195.07	201.74
(b) Financial Assets		
(i) Trade Receivables	685.28	398.75
(ii) Cash and Cash Equivalents	256.29	282.74
(iii) Bank Balances other than (ii) above	2,890.44	2,424.08
(iv) Other Financial Assets	107.96	438.00
(c) Other Current Assets	226.41	179.99
Total Current Assets	4,361.45	3,925.30
Total Assets	44,648.66	32,525.85
II Equity and Liabilities		
1 Equity		
(a) Equity Share Capital	1,600.00	1,600.00
(b) Other Equity	9,108.61	8,478.09
Total Equity	10,708.61	10,078.09
2 Non-Current Liabilities		
(a) Financial Liability		
(i) Borrowings	29,337.24	19,831.44
(ii) Other Financial Liabilities	12.61	11.67
(b) Employee Benefit Obligation	4.80	9.32
(c) Deferred Tax Liabilities (net)	366.66	361.03
(d) Other Non-Current Liabilities	886.47	531.06
Total Non-Current Liabilities	30,607.78	20,744.52
3 Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
a) Dues of Micro Enterprises and Small Enterprises	8.00	6.64
b) Dues of Creditors other than Micro Enterprises and Small Enterprises	1,034.92	457.96
(ii) Other Financial Liabilities	1,688.37	871.49
(b) Other Current Liabilities	458.06	338.20
(c) Current Tax Liabilities (Net)	142.92	28.95
Total Current Liabilities	3,332.27	1,703.24
Total Liabilities	33,940.05	22,447.76
Total Equity and Liabilities	44,648.66	32,525.85

Notes:

- 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.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contract with customers". The impact of adoption of Ind AS 115 on the financial results was insignificant.
- Disclosure of segmentwise information as per Ind AS is not applicable as hoteliering is the Company's only business segment.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the respective financial year.



- 5 Earnings Per Share are not annualised except for the year ended March 31, 2019 and March 31, 2018.
- 6 The figures for the previous year/period(s) have been regrouped and/or rearranged, wherever necessary.
- 7 The Board of Directors have recommended a Dividend of Re. 1.00/- per equity share and Rs. 7.50/- per preference share.
- 8 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 May 30, 2019 .





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: May 30, 2019



Declaration pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

1	Name of the Company	Fomento Resorts and Hotels Limited
2	Annual Financial statement for the year ended	March 31, 2019
3	Type of audit observation	Un-Modified
4	Frequency of observation	Not Applicable
5	To be signed by-	
	Managing Director & CEO- Mrs. Anju Timblo	
	Audit Committee Chairman- Mr. Jamshed Delvadavala	
	Chief Financial Officer- Mr. M. A. Hajare	



Auditor of the Company

For **Sudha Suresh Pai and Associates**
Chartered Accountants
Firm Reg. No 118006W

Su. S. M. V. Pai

SURESH M V PAI
 Partner
 Membership No. 46235



Goa
 May 30, 2019

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