

FOMENTO RESORTS AND HOTELS LIMITED

Unit : Cidade de Goa, Vainguinim Beach, Goa - 403 004, India.

Tel.: 91 (832) 2454545 Fax : 91(832) 2454541 / 42

CIN : L55101GA1971PLC000113

Email: cs@cidadedegoa.com, Website: www.cidadedegoa.com

FRHL/BSE/279/18

November 14, 2018

To,
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, 2018

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/half year ended September 30, 2018. The copy of Un-Audited Financial Results along with Auditor's Review report are enclosed herewith.

Pursuant to Regulation 30 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company appointed Mr. Vinayak Padwal as an Additional Director (Non Executive & Independent) of the Company w.e.f. November 15, 2018 for a tenure of 5 years, subject to the approval of the shareholders at the next Annual General Meeting.

The Board Meeting commenced at 4:15 pm . and concluded at 6:50 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



Regd. Office: Cidade de Goa, Vainguinim Beach, Goa - 403 004. Tel.: 91(832) 2454545

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Statement of Unaudited Financial Results for the quarter and half year ended Sept 30, 2018

Rs. In Lakhs unless stated otherwise

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2018	June 30, 2018	Sept 30, 2017	Sept 30, 2018	Sept 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue						
1	Revenue from Operations	1,226.38	1,316.73	849.51	2,543.11	2,142.05	5,745.54
2	Other Income	22.94	53.83	139.40	76.77	266.92	519.40
	Total Revenue	1,249.32	1,370.56	988.91	2,619.88	2,408.97	6,264.94
II	Expenses						
1	Cost of food, beverages and supplies consumed	165.85	168.10	107.83	333.95	249.16	653.59
2	Employee Benefit expense	353.39	346.83	331.80	700.22	650.69	1,350.81
3	Finance Costs	152.44	151.79	136.50	304.23	274.22	616.13
4	Depreciation and Amortisation Expenses	58.09	57.92	62.60	116.01	124.53	248.64
5	Other Expenses	458.77	503.29	378.12	962.06	809.39	1,901.12
	Total Expenses	1,188.54	1,227.93	1,016.85	2,416.47	2,107.99	4,770.29
III	Profit / (loss) before tax	60.78	142.63	(27.94)	203.41	300.98	1,494.65
IV	Tax (Expense) / Credit						
1	Current Tax	(64.49)	(39.01)	(36.99)	(103.50)	(207.17)	(748.95)
2	Deferred Tax	1.67	3.67	10.21	5.34	13.23	81.68
3	Earlier Year Taxes	-	-	(0.01)	-	(0.01)	(4.49)
V	Profit / (loss) for the period	(2.04)	107.29	(54.73)	105.25	107.03	822.89
VI	Other Comprehensive Income						
1 (i)	Items that will not be reclassified to profit or loss - remeasurement of post employment benefits	21.98	(0.04)	10.70	21.94	15.06	(0.14)
(ii)	Income tax related to the Items that will not be reclassified to profit or loss	(6.40)	0.01	(3.70)	(6.39)	(5.21)	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	13.54	107.26	(47.73)	120.80	116.88	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	1,600.00
IX	Reserves excluding revaluation reserves						8,478.09
X	Earnings Per Share (Amount in Rs) (Refer note 5 below)						
1	Basic	(0.18)	0.50	(0.51)	0.32	0.33	4.48
2	Diluted	(0.18)	0.50	(0.51)	0.32	0.33	4.48



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Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	As at Sept 30, 2018	As at March 31, 2018
	Unaudited	Audited
I - Assets		
1 Non-Current Assets		
(a) Property, Plant and Equipment	3,366.11	3,461.63
(b) Capital Work-in-Progress	28,042.12	23,144.87
(c) Other Intangible Assets	1.42	4.04
(d) Financial Assets		
(i) Investments	0.10	0.10
(ii) Others	121.52	250.39
(e) Other Non-Current assets	2,030.33	1,739.52
Total Non Current Assets	33,561.60	28,600.55
2 Current Assets		
(a) Inventories	211.56	201.74
(b) Financial Assets		
(i) Trade Receivables	497.78	398.75
(ii) Cash and Cash Equivalents	3,261.02	232.74
(iii) Bank Balances other than (ii) above	487.50	2,424.08
(iv) Others	94.40	438.00
(c) Current Tax Asset (Net)	102.55	-
(d) Other Current Assets	85.69	179.99
Total Current Assets	4,740.50	3,925.30
Total Assets	38,302.10	32,525.85
II Equity and Liabilities		
1 Equity		
(a) Equity Share Capital	1,600.00	1,600.00
(b) Other Equity	8,438.89	8,478.09
Total Equity	10,038.89	10,078.09
2 Non-Current Liabilities		
(a) Financial Liability		
(i) Borrowings	25,486.17	20,356.44
(ii) Other Financial Liabilities	12.14	11.67
(b) Employee Benefit Obligation	-	9.32
(c) Deferred Tax Liabilities (net)	362.08	361.03
(d) Other Non-Current Liabilities	671.50	531.06
Total Non-Current Liabilities	26,531.89	21,269.52
3. Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	737.94	464.60
(ii) Other Financial Liabilities	381.12	346.49
(b) Other Current Liabilities	612.26	338.20
(c) Current Tax Liabilities (Net)	-	28.95
Total Current Liabilities	1,731.32	1,178.24
Total Liabilities	28,263.21	22,447.76
Total Equity and Liabilities	38,302.10	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.



Continuation Sheet No.

- 4 The results for the half year 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, 2018.
- 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, 2018 . The Statutory auditors have carried out a limited review of the above financial results.



Place: Vainguinim Beach, Goa
Date: November 14, 2018

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



Anju Timblo
Managing Director and 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 and half year ended September 30, 2018 ('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.

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.

For Sudha Suresh Pai and Associates

Chartered Accountants

Firm Registration No. 118006W



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Suresh Pai M V

Partner

Membership No. 046235

Place: Margao- Goa

Date: November 14, 2018