

**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/0472/17

December 9, 2017

To,  
BSE Limited  
25<sup>th</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai- 400001

Dear Sir,

**Sub: Outcome of the Board Meeting**

Scrip Code: 503831

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 has considered and approved the following;

1. Unaudited Financial Results for the quarter and half year ended September 30, 2017. We enclose herewith the statement of Un-Audited Financial Results along with a copy of the Limited Review Report by the Auditors;
2. Resignation of Mr. Raghunandan Maluste - Independent Director of the company.
3. Resignation of Mr. Apoorva Misra - Non Executive & Non Independent Director of the company.

The Board Meeting Commenced at 12:00 p.m. and concluded at 3:00 p.m.

Kindly take the above on record and disseminate the information.

Thanking You,

Yours faithfully,

For **FOMENTO RESORTS AND HOTELS LIMITED**



**ASMEETA MATONDKAR**  
**COMPANY SECRETARY**

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## Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017

SI No	Particulars	Quarter Ended			Half Year Ended	
		Sept 30, 2017	June 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>I Revenue</b>						
1 Revenue from Operations	849.51	1,292.54	1,174.05	2,142.05	2,474.84	
2 Other Income	139.40	127.52	137.72	266.92	269.04	
<b>Total Income</b>	<b>988.91</b>	<b>1,420.06</b>	<b>1,311.77</b>	<b>2,408.97</b>	<b>2,743.88</b>	
<b>II Expenses</b>						
1 Cost of food, beverages and supplies consumed	107.83	141.33	131.29	249.16	280.41	
2 Employee Benefit expense	331.80	318.89	351.76	650.69	673.02	
3 Finance Costs	136.50	137.72	140.68	274.22	276.42	
4 Depreciation and Amortisation Expenses	62.60	61.93	62.36	124.53	132.37	
5 Other Expenses	378.12	431.27	427.96	809.39	875.85	
<b>Total Expenses</b>	<b>1,016.85</b>	<b>1,091.14</b>	<b>1,114.05</b>	<b>2,107.99</b>	<b>2,238.07</b>	
<b>III Profit/ (loss) before exceptional items and tax</b>	<b>(27.94)</b>	<b>328.92</b>	<b>197.72</b>	<b>300.98</b>	<b>505.81</b>	
<b>IV Exceptional items</b>		-		-	-	
<b>V Profit / (loss) before tax</b>	<b>(27.94)</b>	<b>328.92</b>	<b>197.72</b>	<b>300.98</b>	<b>505.81</b>	
<b>VI Tax (Expense) / Credit</b>						
1 Current Tax	(36.99)	(170.18)	(123.01)	(207.17)	(293.80)	
2 Deferred Tax	10.21	3.02	7.49	13.23	21.77	
3 Earlier Year Taxes	(0.01)	-	(0.23)	(0.01)	(0.33)	
<b>VII Profit / (loss) for the period</b>	<b>(54.73)</b>	<b>161.76</b>	<b>81.97</b>	<b>107.03</b>	<b>233.45</b>	
<b>VIII Other Comprehensive Income</b>						
1 (i) Items that will not be reclassified to profit or loss	10.70	4.36	18.39	15.06	36.78	
Income tax related to the Items that will not be reclassified to profit or loss						
(ii) loss	(3.70)	(1.51)	(6.36)	(5.21)	(12.73)	
2 (i) Items that will be reclassified to profit or loss	-	-	-	-	-	
Income tax related to the Items that will be reclassified to profit or loss						
(ii)	-	-	-	-	-	
<b>IX Total Comprehensive Income for the period</b>	<b>(47.73)</b>	<b>164.61</b>	<b>94.00</b>	<b>116.88</b>	<b>257.50</b>	
<b>X Paid up share capital equity share capital</b>	<b>1,600.00</b>	<b>1,600.00</b>	<b>1,600.00</b>	<b>1,600.00</b>	<b>1,600.00</b>	
<b>XI Earnings Per Equity (Face Value of Rs. 10 per share) (Refer note 8)</b>						
1 Basic (in Rs.)	(0.51)	0.84	0.34	0.33	1.13	
2 Diluted (in Rs.)	(0.51)	0.84	0.34	0.33	1.13	

**Notes:**

1 The Company has adopted Indian Accounting Standards (Ind AS) from April 01, 2017, the date of transition being April 01,2016. Accordingly, these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2016 (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.



- 2 The financial results for the quarter and half year ended September 30, 2016 have not been audited or reviewed and have been presented based on the information compiled by the management after making the necessary adjustment to give a true and fair view of the results in accordance with Ind AS. However the management has exercised due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 3 The Statement does not include results for the previous year ended March 31, 2017 as the same is not mandatory as per Circular No. CIR/CFD/FAC/62/2016 dated July 05,2016.
- 4 The reconciliation of net profit or loss reported in accordance with Indian Generally Accepted Accounting Principles ("IGAAP") to total comprehensive income in accordance with Ind AS is given below:

Nature of Adjustment	Net Profit Reconciliation	
	Quarter ended September 30, 2016	Half Year ended September 30, 2016
Profit / (Loss) after tax as per Indian GAAP (A)	225.25	520.00
<b>GAAP Adjustments</b>		
Actuarial gain on retirement benefits recognized in OCI	(18.39)	(36.78)
Deferred tax on above	6.36	12.73
Amortised cost on preference shares	(131.25)	(262.50)
<b>Total Impact (B)</b>	<b>(143.28)</b>	<b>(286.55)</b>
Profit / (loss) after tax as per Ind AS ( A+B)	<b>81.97</b>	<b>233.45</b>
Actuarial gain on retirement benefits recognized to OCI	18.39	36.78
Deferred tax on above	(6.36)	(12.73)
<b>Total Comprehensive Income as per Ind AS</b>	<b>94.00</b>	<b>257.50</b>

- 5 Remeasurement of post employment benefit obligation for the quarter and half year ended September 30, 2016 represents estimated actuarial (gain) / loss based on the actuarial valuation report of immediate previous financial year end. For the quarter and half year ended September 30, 2017, the actuarial (gain) / loss is based on the actuarial valuation report as at September 30, 2017.
- 6 Disclosure of Segment wise information is not applicable, as hoteliering is the Company's only business segment.
- 7 The results for the first half year are not indicative of a full year's working due to the seasonal nature of the Indian Hotel Industry.
- 8 Earnings Per Equity Share are not annualised.
- 9 Previous year figures have been regrouped or rearranged, wherever necessary.
- 10 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on December 09, 2017. The statutory auditors have carried out a limited review of the above financial results.

For and on Behalf of the Board of Directors of  
Fomento Resorts and Hotels Limited

  
Anju Timblo  
Managing Director and CEO  
DIN: 00181722

Place: Vainguinim Beach, Goa  
Date: December 09, 2017



Statement of Assets and Liabilities	(Rs in Lakhs)
	As at September 30,2017
	Unaudited
<b>ASSETS</b>	
<b>(1) Non-current assets</b>	
(a) Property, Plant and Equipment	3,566.01
(b) Capital work-in-progress	19,107.60
(c) Other Intangible assets	7.14
(d) Financial Assets	
(i) Investments	0.10
(ii) Others	27.09
(e) Other non-current assets	1,397.92
<b>Total non current assets</b>	<b>24,105.86</b>
<b>(2) Current Assets</b>	
(a) Inventories	187.55
(b) Financial Assets	
(i) Trade receivables	201.22
(ii) Cash and cash equivalents	292.77
(iii) Bank balances other than (ii) above	6,423.79
(iv) Others	6.88
(c) Other current assets	54.94
<b>Total current assets</b>	<b>7,167.15</b>
<b>TOTAL ASSETS</b>	<b>31,273.01</b>
<b>EQUITY AND LIABILITIES</b>	
<b>(1) Equity</b>	
(a) Equity share capital	1,600.00
(b) Other equity	7,443.64
<b>Total equity</b>	<b>9,043.64</b>
<b>(2) Liabilities</b>	
<b>Non current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	20,182.08
(b) Provisions	-
(c) Deferred tax liabilities (net)	434.72
(d) Other non-current liabilities	479.10
<b>Total non current liabilities</b>	<b>21,095.90</b>
<b>Current liabilities</b>	
(a) Financial liabilities	
(i) Trade payables	209.66
(ii) Other financial liabilities	317.58
(b) Other current liabilities	291.58
(c) Short-term provisions	314.65
<b>Total Current liabilities</b>	<b>1,133.47</b>
<b>Total liabilities</b>	<b>22,229.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,273.01</b>



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF FOMENTO RESORTS AND HOTELS LIMITED

1. 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, 2017 and Balance Sheet as at September 30, 2017 ("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.

2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prescribed 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.



# SUDHA SURESH PAI & ASSOCIATES

Chartered Accountants

4. The comparative financial information of the Company for the quarter and half year ended September 30, 2016 prepared in accordance with Indian Accounting Standards ('Ind AS'), are derived based on adjustments to figures reported as per previously applicable Generally Accepted Accounting Principles ('Previous GAAP') for the same period. The financial results for the quarter and half year ended September 30, 2016 prepared as per Previous GAAP and financial results for the quarter ended June 30, 2017 prepared as per Ind AS were reviewed by the erstwhile statutory auditors, whose reports have been furnished to us and have expressed an unmodified conclusion. We have relied upon these reports for the purpose of our review.

The figures for the quarter and half year ended September 30, 2016 prepared as per Ind AS have been approved by the Company's Board of Directors and were / are not reviewed either by the erstwhile statutory auditors or by us.

Our report is not modified in respect of this matter.

**For Sudha Suresh Pai and Associates**

Chartered Accountants

Firm Registration No. 118006W



*Su-s-m mvt*

**Suresh Pai M V**

Partner

Membership No. 046235

Place : Margao- Goa

Date: December 09, 2017