HBG HOTELS LIMITED

(Formally known as Phoenix Township Limited)
CIN : L67190GA1993PLC001327

Date: 12th November, 2026

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

Dear Sir,

Company Scrip ID / Code: HBGHOTELS / 537839

Re: Outcome of the Board Meeting

The Board of Directors of HBG Hotels Limited (Formally Known as Phoenix Township Limited, at its meeting held today i.e. on 12th November 2026, has considered and resolved as follows:

1. Approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2026 together with the Limited Review reports thereon. Financials Results issued by the Company are enclosed herewith.

The Board meeting commenced at 03.30 P.M. and concluded at 04: 30 PM

Thanking you,

Yours faithfully,

For HBG Hotels Limited

(Formally Known as Phoenix Township Limited)

SAMIT PRAFULLA HEDE

Digitally signed by SAMIT PRAFULLA HEDE
DN: c=IN, st=Maharashtra, 2.5.4.20=0709ff12bd14d6d6921a0fe9205ff600018c 63f23eb1d1d5535bd61c48ec9c9f, postalCode=400066, street=GO Prafulla Hede 31 Satyam 68 Nepean Sea Road Mumbai, pseudonym=e58a2655fc47e78ea2356f7ba3b767, title=2795, serialNumber=cfa795ecf467eccd7df818744483dfbb4430d6954f8df94af2588f2d6a723e05, o=Personal, cn=SAMIT PRAFULLA HEDE
Date: 2026.11.12 16:20:13 +05'30'

Samit Hede
Managing Director
(DIN: 01411689)

Corp. Office : Hede House, 14, BEST Marg, Colaba, Mumbai - 400 001.
Tel.: (91-22)-6159 0900
E-mail: admin@hbgindia.com
Website: www.hbgindia.com

Park Inn by Radisson
Sequeira Vado, Candolim, Goa - 403515
Tel.: (91-832) 6633 333/103
E-mail: info@pirgoa.com

Phoenix Island Resort
Pozhiyoor PO, Poovar, Thiruvanathapuram, Poovar, Kerala - 695 513.
Tel.: +91 97471 29948
bookings.poovar@phoenixresorts.in

REGD. OFF. : Durga Bhavan, Hede Centre, Tonca, Panaji, Goa - 403 001
Tel.:(91-832)-6642724/6453285
E-mail : hbggoa@yahoo.co.in

HBG HOTELS LIMITED

Fomally known as (Phoenix Towship Limited)

CIN-L67190GA1993PLC001327

Regd. Durga Bhavan, Hede Centre, Tonca, Panaji-403 001. Goa.

Corp Office: Balaji Bhavan, 2nd Floor, 14, BEST Marg, Colaba, Mumbai-400 001

Standalone Statement of Assets and Liabilities 30.09.2026

(Rs in lacs)

Sr. No.	PARTICULARS	As at Current half year ended 30/09/2026 (Unaudited)	As at Previous year ended 31/03/2026 (Audited)
A	**ASSETS**		
1	**NON-CURRENT ASSETS**		
	(a)Property, Plant and Equipments	1626.4	1669.5
	(b) Capital Work In Progress	788.0	772.9
	(c) Intangible Assets	112.8	114.0
	(d) Financial assets		
	(i) Trade Receivables	0.0	0.0
	(ii) Security Deposits	113.0	113.0
	(iii) Other Financial Assets	23.9	23.4
	(e) Income Tax Assets(Net)	0.0	0.0
	(f) Other Non-current assets	34361.5	34522.8
	Total Non-Current Assets (I)	**37025.6**	**37215.5**
2	**Current Assets**		
	(a) Inventories	13.9	13.7
	(b) Financial Assets		
	(i) Investments	2240.1	1954.8
	(ii) Trade Receivables	15.5	155.7
	(iii) Cash and Cash Equivalents	141.2	179.2
	(iv) Bank Balances other than (iii) above	5.1	3.6
	(v) Security Deposits	0.0	0.0
	(vi) Other Financial Assets	0.0	0.0
	(c) Other Current Assets	53.6	43.3
	Total Current Assets (II)	**2469.4**	**2350.3**
	TOTAL ASSETS (I+II)	**39495.0**	**39565.8**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	2821.6	2821.6
	(b) Other Equity	34548.4	34550.5
	Total Equity (I)	**37370.0**	**37372.1**
2	**Liabilities**		
A	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1342.5	1342.1
	(ii) Other Financial Liabilities	123.5	124.0
	(b) Provisions	0.0	0.0
	(c) Deferred Tax Liabilities(Net)	238.8	242.5
	Total Non-Current Liabilities(A)	**1704.9**	**1708.6**
B	**Current Liabilities**		
	(a) Current Financial Liabilties		
	(i) Trade Payables	117.1	157.4
	(ii) Secutity Deposits	0.0	0.0
	(iii) Other Financial Liabilities	103.0	81.3
	(b) Provisions	199.6	245.3
	(c)Income Tax Liabilites(Net)	-	-
	(d) Other Current Liabilties	0.5	1.0
	Total Current Liabilities(B)	**420.2**	**485.0**
	Total Liabilities(II=A+B)	**2125.1**	**2193.7**
	TOTAL - EQUITY AND LIABILTIES (I+II)	**39495.0**	**39565.8**

For and on Behalf of The Board of Directors

HBG HOTELS LIMITED MUMBAI

Samit Hede
Managing Director
DIN-01411689

Place: Mumbai
Date: 12th November , 2026

HBG HOTELS LIMITED
Fomally known as (Phoenix Towship Limited)
CIN-L67190GA1993PLC001327
Regd.Office: Durga Bhavan, Hede Centre, Tonca, Panaji-403 001. Goa.
Corp. Office: Balaji Bhavan, 2nd Floor, 14, BEST Marg, Colaba, Mumbai-400 001

STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YAR ENDED 30.09.2026

(Rs. In Lacs except earning Per Share)

Sr. No.	Particulars	3 months ended 30.09.2026 (Un-Audited)	Preceding 3 months ended 30.06.2026 (Un-Audited)	Corresponding 3 Months Ended 30.09.2025 (Un-Audited)	6 Months Ended 30.09.2026 (Un-Audited)	Corresponding 6 Months Ended 30.09.2025 (Un-Audited)	Previous Year ended 31.03.2026 (Audited)
1	**Income**						
	(a) Net Sales/Income from Operations	459.50	640.80	492.56	1100.30	1069.01	2807.84
	(b) Other Operating Income	18.95	35.50	138.06	54.45	173.22	366.07
2	**Other Income**	0.00	0.00	0.00	0.00	0.00	0.00
3	**Total (a+b)**	478.45	676.30	630.62	1154.75	1242.23	3173.91
4	**Expenditure**						
	(a) Increase/decrease in stock in trade and work in progress	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Consumption of Raw Materials	110.56	173.82	128.67	284.38	276.95	641.99
	(c) Purchase of traded goods	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employees cost	146.69	187.12	130.68	333.81	317.56	766.00
	(e) Finance Cost	29.71	32.71	37.53	62.41	76.81	154.20
	(f) Depreciation	44.94	45.54	41.05	90.48	88.80	188.88
	(g) Other expenditure	134.46	203.61	186.48	338.06	346.56	1052.53
5	**Total (a+b+c+d+e+f+g)**	466.35	642.80	524.41	1109.15	1106.68	2803.60
6	**Profit from Operations before Other Income, Interest and**	12.10	33.50	106.20	45.60	135.55	370.31
7	(a) Exceptional items	0.00	0.00	0.00	0.00	0.00	
	(b) Prior Period Expenses	0.00	0.00	0.00	0.00	0.00	0.00
8	Profit / Loss from Ordinary Activities before tax (6-7)	12.10	33.50	106.20	45.60	135.55	370.31
9	**Tax expense**						
	(a) Current Tax	2.95	8.71	27.61	11.65	35.24	95.82
	(b) Deferred Tax	(2.12)	(1.56)	(7.39)	(3.67)	(8.65)	(1.55)
10	**Net Profit / Loss from Ordinary Activities after tax (8-9)**	11.271	26.35	85.98	37.62	108.96	276.04
11	Other Comprehensive Income						
	a (i) Items that will not be classified to profit or loss.	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be reclassified.	0.00	0.00	0.00	0.00	0.00	0.00
	b (i) Items that will be reclassified to profit or loss.	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that be reclassified.	0.00	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income for the period.	0.00	0.00	0.00	0.00	0.00	0.00
12	**Total Comprehensive Income for the period.**	11.27	26.35	85.98	37.62	108.96	276.04
13	Paid-up equity share capital (Face Value of the Share Rs.10/- each).	2051.93	2051.93	1994.93	2051.93	1994.93	2051.93
14	Reserve excluding Revaluation Reserves as per balance sheet of	34548.38	34538.54	33894.99	34548.38	33894.99	34546.97
15	Basic and Diluted Earning Per Share before and after Extraordinary	0.08	0.13	0.43	0.18	0.55	1.35

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meetings held as on 12th November, 2026. The Auditor has carried out 'Limited Review" of the above results.
2. This above Financial Results have been prepared in accordance with the Companies(Indian Acounting Standards) Rules, 2015 (IND AS) prescribed under Sec 133 of the
3. The Limited Review as required under Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the auditors of
4. Figures of the quarter/ half year are rearranged and regrouped whenever necessary for the purpose of comparison.The company has exercised necessary due diligence to
5. There are no exceptional/extraordinary items during the quarter ended 30th September, 2026
6. The Company has made provision to complied with the IND AS 109 w.r.t. "Financial Instrument", to consider "Provision for Expected Credit Loss (ECL)" on all financial
7. The above results are also available on the website of the Company "**www.hbgindia.com**"

For and On Behalf of The Board of Directors

HBG HOTELS LIMITED MUMBAI

Samit Hede
Managing Director
DIN-01411689

Place: Mumbai
Dated: 12/11/2026

HBG HOTELS LIMITED
Formally know as (Phoenix Township Limited)
CIN-L67190GA1993PLC001327
Regd. Durga Bhavan, Hede Centre, Tonca, Panaji-403 001. Goa.
Corp Office: Balaji Bhavan, 2nd Floor, 14, BEST Marg, Colaba, Mumbai-400 001

Standalone Statement of Cash flows for the Half year ended 30th September 2026

(Rs. In Lacs)

Particulars	As at 30.09.2026	As at 31.03.2026
Operating activities		
Net Profit/(Loss) before Tax	37.62	373.72
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	62.41	154.20
Depreciation	90.48	188.88
Unrealised Income on Mutual Fund		
Provision for Doubtful Debts		
Interest Income	0.02	3.57
Loss/ (Profit) on sale of non-current investments		
Credit Balance Written Back (Net)	2.09	2.09
	192.63	722.46
Working capital adjustments:-		
(Increase) / Decrease in Inventories	-0.28	1.17
(Increase) / Decrease in Other Loans and advances	161.31	-3,699.15
(Increase) / Decrease in Other current assets	10.26	48.58
(Increase) / Decrease in Trade and other Receivables	-143.42	-2.53
Increase /(Decrease) in Provision	-45.70	1.23
Increase /(Decrease) in Trade Payables	-40.31	-61.65
Increase/(Decrease) in Other Current Liabilties & Provisions	21.63	-23.80
Increase/(Decrease) in Short Term Borrowing	107.72	-4.36
	263.83	**-3,018.05**
Income taxes paid	-11.65	-95.52
Net cash flow from operating activities	**252.18**	**-3,113.57**
Investing activities		
Purchase of property, plant and equipment	61.34	-0.86
(Purchase)/Sale of Investments	-	-84.47
Changes in Non Current Investments	-285.37	-455.05
Changes in Other financial assets	0.51	0.45
Interest Income	-0.02	-3.57
Net cash flow used in investing activities	**-223.53**	**-543.50**
Financing activities		
Defered tax Liabilities	3.67	-1.55
Change in Share Capital	-	197.94
Change in Reserve	38.48	1,766.23
Short Term Borrowings	-107.31	-165.19
Interest paid	-	-154.20
Net cash flow from financing activities	**-65.16**	**1,643.23**
Increase in cash and cash equivalents	**-36.51**	**-2,013.84**
Cash and cash equivalents at the beginning of the year (Note 10)	182.82	2,196.66
Cash and cash equivalents at the end of the year (Note 10)	146.31	**182.82**

The accompanying notes are an integral part of these standalone financial statements

For and on Behalf of The Board of Directors

HBG HOTELS LIMITED MUMBAI

Samir Hede
Managing Director
DIN-01411689

Place: Mumbai
Date: 29th May , 2026

Bhatter & Company
CHARTERED ACCOUNTANTS

Limited Review Report on Un-Audited Standalone Financial Results for the Quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 of M/s. HBG HOTELS LIMITED under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations')

To,
The Board of Directors,
M/s. HBG HOTELS LIMITED

We have reviewed the accompanying statement of Standalone Un-Audited Financial Results of **M/s. HBG HOTELS LIMITED** for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations').

1. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section of the Companies Act, 2013 as amended, 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.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent possible.

3. Based on our review conducted and procedure performed as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-Audited Standalone Financial Results prepared in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other recognized accounting practices

BHATTER & CO. MUMBAI M. No. 15937 FRN 131092W CHARTERED ACCOUNTANTS

307, Tulsiani Chambers, Free Press Road, Nariman Point, Mumbai - 400 021
Tel.: 2285 3039 / 3020 8868 • E-mail : dhbhatter@gmail.com

and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhatter & Company
Chartered Accountants
F.R.N.: 131092W



(D. H. Bhatter)
Proprietor
Place: Mumbai
Membership No.: 016937
UDIN: 26016937SYBWOG6674

Place: Mumbai
Date: 12/11/2026

HBG HOTELS LIMITED
Fomally known as (Phoenix Towship Limited)
CIN-L67190GA1993PLC001327
Regd. Durga Bhavan, Hede Centre, Tonca, Panaji-403 001. Goa.
Corp Office: Balaji Bhavan, 2nd Floor, 14, BEST Marg, Colaba, Mumbai-400 001

Consolidated Statement of Assets and Liabilities 30.09.2026

(Rs in lacs)

Sr. No.	PARTICULARS	As at Current half year ended 30/09/2026 (Unaudited)	As at Previous year ended 31/03/2026 (Audited)
A	**ASSETS**		
1	**NON-CURRENT ASSETS**		
	(a)Property, Plant and Equipments	1,626.4	1,669.5
	(b) Capital Work In Progress	36,798.1	35,855.6
	(c) Intangible Assets	112.8	114.0
	(d) Financial assets		
	(i) Trade Receivables	-	-
	(ii) Security Deposits	113.0	113.0
	(iii) Other Financial Assets	4,886.6	2,598.4
	(e) Income Tax Assets(Net)	-	-
	(f) Other Non-current assets	35,401.5	34,695.7
	Total Non-Current Assets (I)	**78,938.3**	**75,046.2**
2	**Current Assets**		
	(a) Inventories	13.9	13.7
	(b) Financial Assets		
	(i) Investments	2,143.1	1,857.8
	(ii) Trade Receivables	15.5	155.7
	(iii) Cash and Cash Equivalents	155.5	2,325.3
	(iv) Bank Balances other than (iii) above	5.1	3.6
	(v) Security Deposits	-	-
	(vi) Other Financial Assets	-	-
	(c) Other Current Assets	58.1	47.8
	Total Current Assets (II)	**2,391.2**	**4,403.8**
	TOTAL ASSETS (I+II)	**81,329.5**	**79,450.0**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	2,821.6	2,821.6
	(b) Other Equity	34,544.9	34,547.0
	Equity attributable to owner of the vcompany	**37,366.5**	**37,368.6**
	Non Controling Interest	**3.0**	**3.0**
	Total Equity	**37,369.5**	**37,371.6**
2	**Liabilities**		
A	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	38,588.5	36,088.1
	(ii) Other Financial Liabilities	4,710.6	5,222.8
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities(Net)	238.8	242.5
	Total Non-Current Liabilities(A)	**43,538.0**	**41,553.4**
B	**Current Liabilities**		
	(a) Current Financial Liabilties		
	(i) Trade Payables	118.9	179.8
	(ii) Secutity Deposits	-	-
	(iii) Other Financial Liabilities	0.5	1.0
	(b) Provisions	199.6	252.9
	(c)Income Tax Liabilites(Net)	-	-
	(d) Other Current Liabilties	103.0	91.3
	Total Current Liabilities(B)	**422.0**	**525.0**
	Total Liabilities(II=A+B)	**43,960.0**	**42,078.4**
	TOTAL - EQUITY AND LIABILTIES (I+II)	**81,329.5**	**79,450.0**

HBG HOTELS LIMITED MUMBAI

For and on Behalf of The Board of Directors

Samit Hede
Managing Director
DIN-01411689

Place: Mumbai
Date: 12th November, 2026

HBG HOTELS LIMITED

Fomally known as (Phoenix Towship Limited)

CIN-L67190GA1993PLC001327

Regd.Office: Durga Bhavan, Hede Centre, Tonca, Panaji-403 001. Goa.

Corp. Office: Balaji Bhavan, 2nd Floor, 14, BEST Marg, Colaba, Mumbai-400 001

CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YAR ENDED 30.09.2026

(Rs. In Lacs except earning Per Share)

Sr. No.	Particulars	3 months ended 30.09.2026 (Un-Audited)	Preceding 3 months ended 30.06.2026 (Un-Audited)	Corresponding 3 Months Ended 30.09.2025 (Un-Audited)	6 Months Ended 30.09.2026 (Un-Audited)	Corresponding 6 Months Ended 30.09.2025 (Un-Audited)	Previous Year ended 31.03.2026 (Audited)
1	**Income**						
	(a) Net Sales/Income from Operations	459.50	640.80	492.56	1100.30	1069.01	2807.84
	(b) Other Operating Income	19.77	36.40	139.91	56.17	175.08	366.07
2	**Other Income**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
3	**Total (a+b)**	479.28	676.30	**632.47**	**1156.47**	**1244.09**	**3173.91**
4	**Expenditure**						
	(a) Increase/decrease in stock in trade and work in progress	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Consumption of Raw Materials	110.56	173.82	128.67	284.38	276.95	641.99
	(c) Purchase of traded goods	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employees cost	146.69	187.12	130.68	333.81	317.56	766.00
	(e) Finance Cost	29.71	32.71	37.53	62.41	76.81	154.20
	(f) Depreciation	44.94	45.54	41.05	90.48	88.80	188.88
	(g) Other expenditure	135.92	203.61	186.70	339.53	348.01	1052.53
5	**Total (a+b+c+d+e+f+g)**	**467.82**	**643.80**	**524.63**	**1110.62**	**1108.12**	**2803.60**
6	**Profit from Operations before Other Income, Interest and**	**11.46**	**32.50**	**107.84**	**45.85**	**135.96**	**370.31**
7	(a) Exceptional items	0.00	0.00	0.00	0.00	0.00	
	(b) Prior Period Expenses	0.00	0.00	0.00	0.00	0.00	0.00
8	Profit / Loss from Ordinary Activities before tax (6-7)	**11.46**	**32.50**	**107.84**	**45.85**	**135.96**	**370.31**
9	**Tax expense**						
	(a) Current Tax	2.92	8.45	28.04	11.69	35.35	95.82
	(b) Deferred Tax	(2.11)	(1.56)	(7.39)	(3.67)	(8.65)	(1.55)
10	**Net Profit / Loss from Ordinary Activities after tax (8-9)**	**10.65**	**25.61**	**87.19**	**37.83**	**109.26**	**276.04**
11	Other Comprehensive Income						
	a (i) Items that will not be classified to profit or loss.	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be reclassified.	0.00	0.00	0.00	0.00	0.00	0.00
	b (i) Items that will be reclassified to profit or loss.	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that be reclassified.	0.00	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income for the period.	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
12	**Total Comprehensive Income for the period.**	**10.65**	**25.61**	**87.19**	**37.83**	**109.26**	**276.04**
13	Paid-up equity share capital (Face Value of the Share Rs.10/- each).	2051.93	2051.93	1994.93	2051.93	1994.93	2051.93
14	Reserve excluding Revaluation Reserves as per balance sheet of	34544.90	34538.54	33896.06	33896.06	33896.06	34546.97
15	Basic and Diluted Earning Per Share before and after Extraordinary	0.05	0.12	0.44	0.18	0.55	1.35

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meetings held as on 12th November, 2026. The Auditor has carried out 'Limited Review" of the above results.
2. This above Financial Results have been prepared in accordance with the Companies(Indian Acounting Standards) Rules, 2015 (IND AS) prescribed under Sec 133 of the
3. The Limited Review as required under Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the auditors of the
4. Figures of the quarter/ half year are rearranged and regrouped whenever necessary for the purpose of comparison.The company has exercised necessary due diligence to
5. There are no exceptional/extraordinary items during the quarter ended 30th September, 2026
6. The Company has made provision to complied with the IND AS 109 w.r.t. "Financial Instrument", to consider "Provision for Expected Credit Loss (ECL)" on all financial
7. The above results are also available on the website of the Company "**www.hbgindia.com**"

For and On Behalf of The Board of Directors

HBG HOTELS LIMITED MUMBAI

Samit Hede
Managing Director
DIN-01411689

Place: Mumbai
Dated: 12/11/2026

HBG HOTELS LIMITED
Formally know as (Phoenix Township Limited)
CIN-L67190GA1993PLC001327
Regd. Durga Bhavan, Hede Centre, Tonca, Panaji-403 001. Goa.
Corp Office: Balaji Bhavan, 2nd Floor, 14, BEST Marg, Colaba, Mumbai-400 001

Consolidated Statement of Cash flows for the Half year ended 30th September 2026

(Rs. In Lacs)

Particulars	As at 30.09.2026	As at 31.03.2026
Operating activities		
Net Profit/(Loss) before Tax	45.9	370.3
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	62.4	154.2
Depreciation	90.5	188.9
Unrealised Income on Mutual Fund		
Provision for Doubtful Debts		
Interest Income	0.02	0.4
Loss/ (Profit) on sale of non-current investments		
Credit Balance Written Back (Net)	2.1	2.1
	200.9	715.8
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(0.3)	1.2
(Increase) / Decrease in Other Loans and advances	(705.7)	(3,872.1)
(Increase) / Decrease in Other current assets	(10.3)	48.6
(Increase) / Decrease in Trade and other Receivables	140.3	(2.5)
Increase /(Decrease) in Provision	(53.2)	7.5
Increase /(Decrease) in Trade Payables	(60.9)	(45.7)
Increase/(Decrease) in Other Current Liabilties & Provisions	11.6	(66.8)
Increase/(Decrease) in Short Term Borrowing	(107.7)	(4.4)
	(585.3)	**(3,218.4)**
Income taxes paid	(11.7)	(95.8)
Net cash flow from operating activities	**(597.0)**	**(3,314.2)**
Investing activities		
Purchase of property, plant and equipment	(857.9)	(2,650.0)
(Purchase)/Sale of Investments		(455.0)
Changes in Non Current Investments	(285.4)	(84.5)
Changes in Other financial assets	(2,288.2)	(1,974.6)
Interest Income	0.0	(0.4)
Net cash flow used in investing activities	**(3,431.4)**	**(5,164.4)**
Financing activities		
Change in NCI	-	-
Defered tax Liabilities	3.7	(1.6)
Change in Share Capital	-	197.9
Change in Reserve	38.5	1,766.2
Short Term Borrowings	2,392.7	5,974.8
Changes in other finanavcial liability	(512.2)	-
Interest paid	(62.4)	(154.2)
Net cash flow from financing activities	**1,860.3**	**7,783.2**
Increase in cash and cash equivalents	**(2,168.2)**	**(695.4)**
Cash and cash equivalents at the beginning of the year (Note 10)	2,328.8	3,024.2
Cash and cash equivalents at the end of the year (Note 10)	**160.6**	**2,328.8**

The accompanying notes are an integral part of these standalone financial statements

For and on Behalf of The Board of Directors

HBG HOTELS LIMITED MUMBAI

Samit Hede
Managing Director
DIN-01411689

Place: Mumbai
Date: 12th November , 2026

Bhatter & Company
CHARTERED ACCOUNTANTS

Limited Review Report (LRR) on Un-Audited Consolidated Financial Results for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 of M/s. HBG HOTELS LIMITED under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

To,
The Board of Directors,
M/s. HBG HOTELS LIMITED

We have reviewed the accompanying Statement of unaudited consolidated financial results of **M/s. HBG HOTELS LIMITED** (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

1. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India ("ICAI") . This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (LODR) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable.

3. The Statement includes Un-Audited Financial Results of the following entities:

Name of the Entity	Relationship
GREEN FIRST ESTATES PRIVATE LIMITED	Subsidiary

BHATTER & CO. MUMBAI M.No. 39371 FRN 310182W CHARTERED ACCOUNTANTS

307, Tulsiani Chambers, Free Press Road, Nariman Point, Mumbai - 400 021
Tel.: 2285 3039 / 3020 8868 • E-mail : dhbhatter@gmail.com

4. Based on our review conducted and procedures performed 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 prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We do review the interim financial results of subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 1156.47 Lakhs, total net profit/loss after tax (before consolidation adjustments) of Rs. 37.83 Lakhs for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, as considered in the Statement.

For Bhatter & Company
Chartered Accountants
F.R.N.: 131092W



(D. H. Bhatter)
Proprietor
Membership No.: 016937
UDIN: 26016937GMZTFZ2592

Place: Mumbai
Date: 12/11/2026