



HBG HOTELS LIMITED

(Formally known as Phoenix Township Limited)
CIN : L67190GA1993PLC001327

Date: 29th May, 2026

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

Dear Sirs/Madam,

Company Scrip ID / Code: HBGHOTELS / 537839

Re: Outcome of the Board Meeting

With reference to the above cited subject, we would like to inform you that a Board Meeting of the Company was held today on **Friday, 29.05.2026 at 4.00 P.M**

The Board of Directors of the Company at its meeting, inter alia, has approved the following matters:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015, approved the Audited Standalone and Consolidated financial results of the Company for the Quarter and year ended 31st March, 2026 (Copy of the Financial Result along with audited report and declaration regarding unmodified opinion enclosed herewith).
2. Appointment of M/s. Bharat Gupta & Co. as Internal Auditor of the company for the financial year 2026-2027. **(Brief Profile attached Annexure A)**

The Meeting of the Board of Director commenced on **04.00 PM** and concluded on at 06_:30 PM.

Kindly take the same on record.

Thanking you,
Yours' faithfully
For HBG HOTELS LIMITED
(Formally Known AS Phoenix Township Limited)

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,
Thiruvananthapuram, 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

Samit Hede
Managing Director
DIN: 01411689



MEMBER
HEDE BUSINESS GROUP

Annexure A

BASIC DATA

1.	Name of the CA Firm	Bharat Gupta & CO.
2.	Constitution	Proprietorship Firm
3.	Address of Head Office	12, First Floor, Garden City, Next to Deepak Hospital, Indralok, Bhayander (E), Thane-401105
4.	Addresses of the Branch offices	NA
5.	E-mail address	Cabgupta2008@gmail.com
6.	Date of Establishment	01/05/2010
7.	Registration no of firm with ICAI	131010W
8.	Unique code No for Bank Audit	NA
9.	Commissioner for Cooperation and Registrar, Cooperative Societies (CC & RCS) State	Empanelment No.- 1014621 Auditor Grade : Grade A1
10.	Latest Grade suggested by RBI for Statutory Branch Audit as available on the website www.meficai.org	MEF 43479
11.	MNO	136055
12.	Name & Mobile no of FCA partner/Proprietor of the CA firm for contact	Name: BHARAT GUPTA Mobile No. 7718886565 Email ID: cabgupta2008@gmail.com

Particulars of Partners / Proprietor / Individual

Sr. No	Name	Qualification	ICAI Membership No	Date of certificate of practice	Whether DISA / CISA	Whether FCA or ACA	Mobile No
1.	Mr. Bharat Gupta	LLB,C.A.	136055	01/05/2010	No	FCA	7718886565



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

Dear Sirs/Madam,

Company Scrip ID / Code: HBGHOTELS / 537839

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI
(Listing Obligation and Disclosure Requirements) Regulations,
2015**

Declaration

We hereby declare that the Statutory Auditor Bhattar & Company, Chartered Accountants (Chartered Accountant FRN 131092W) have issued the Auditors' Report with unmodified Opinion on Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take this declaration on your records.

Thanking you

Yours' faithfully
For Phoenix Township Limited

Corp. Office : Hede House,
14, BEST Marg, Colaba,
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Tel.: (91-22)-6159 0900
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Samit Hede
Managing Director
DIN: 1411689



MEMBER
HEDE BUSINESS GROUP

HBG HOTELS LIMITED
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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 year ended 31st March 2026

Particulars	As at 31.03.2026	As at 31.03.2025
Operating activities		
Net Profit/(Loss) before Tax	370.3	5,751.8
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	154.2	164.9
Depreciation	188.9	182.9
Unrealised Income on Mutual Fund		
Provision for Doubtful Debts		
Interest Income	0.4	0.4
Loss/ (Profit) on sale of non-current investments		
Credit Balance Written Back (Net)	2.1	2.1
	715.8	6,102.0
Working capital adjustments:-		
(Increase) / Decrease in Inventories	1.2	2.8
(Increase) / Decrease in Other Loans and advances	(3,872.1)	(12,282.9)
(Increase) / Decrease in Other current assets	48.6	171.2
(Increase) / Decrease in Trade and other Receivables	(2.5)	(29.5)
Increase / (Decrease) in Provision	7.5	(67.3)
Increase / (Decrease) in Trade Payables	(45.7)	6.5
Increase/(Decrease) in Other Current Liabilities & Provisions	(66.8)	50.0
Increase/(Decrease) in Short Term Borrowing	(4.4)	62.8
	(3,218.4)	(5,984.4)
Income taxes paid	(95.8)	(142.1)
Net cash flow from operating activities	(3,314.2)	(6,126.5)
Investing activities		
Purchase of property, plant and equipment	(2,650.0)	(10,597.4)
(Purchase)/Sale of Investments	(455.0)	1,609.1
Changes in Non Current Investments	(84.5)	(504.4)
Changes in Other financial assets	(1,974.6)	(597.5)
Interest Income	(0.4)	(0.4)
Net cash flow used in investing activities	(5,164.4)	(10,090.6)
Financing activities		
Change in NCI	-	(0.0)
Deferred tax Liabilities	(1.6)	(1.6)
Change in Share Capital	197.9	455.6
Change in Reserve	1,766.2	6,925.7
Short Term Borrowings	5,974.8	11,813.2
Interest paid	(154.2)	(164.9)
Net cash flow from financing activities	7,783.2	19,028.0
Increase in cash and cash equivalents	(695.4)	2,811.0
Cash and cash equivalents at the beginning of the year (Note 10)	3,024.2	213.3
Cash and cash equivalents at the end of the year (Note 10)	2,328.8	3,024.2

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



For and on Behalf of The Board of Directors

[Signature]

Samit Hede
 Managing Director
 DIN-01411689

Place: Mumbai
 Date: 29th May, 2026

HBG HOTELS LIMITED
 Formally known as (Phoenix Township Limited)
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 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 31.03.2026

(Rs in lacs)

Sr. No.	PARTICULARS	As at Current year ended 31/03/2026 (Audited)	As at Previous year ended 31/03/2025 (Audited)
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipments	1,669.5	1,769.7
	(b) Capital Work In Progress	35,855.6	33,092.4
	(c) Intangible Assets	114.0	116.5
	(d) Financial assets		
	(i) Trade Receivables	-	-
	(ii) Security Deposits	113.0	113.0
	(iii) Other Financial Assets	3,655.3	1,225.8
	(e) Income Tax Assets(Net)	-	-
	(f) Other Non-current assets	34,695.7	30,823.6
	Total Non-Current Assets (I)	76,103.1	67,140.9
2	Current Assets		
	(a) Inventories	13.7	14.8
	(b) Financial Assets		
	(i) Investments	155.7	716.3
	(ii) Trade Receivables	800.8	153.2
	(iii) Cash and Cash Equivalents	2,325.3	2,543.4
	(iv) Bank Balances other than (iii) above	3.6	480.8
	(v) Security Deposits	-	-
	(vi) Other Financial Assets	-	-
	(c) Other Current Assets	47.8	96.4
	Total Current Assets (II)	3,346.9	4,005.0
	TOTAL ASSETS (I+II)	79,450.0	71,146.0
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,821.6	2,623.7
	(b) Other Equity	34,547.0	32,383.5
	Equity attributable to owner of the vcompany	37,368.6	35,007.1
	Non Controlling Interest	3.0	3.0
	Total Equity	37,371.6	35,010.1
2	Liabilities		
A	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	35,432.5	29,457.7
	(ii) Other Financial Liabilities	5,222.8	5,144.1
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities(Net)	242.5	244.1
	Total Non-Current Liabilities(A)	40,897.8	34,845.9
B	Current Liabilities		
	(a) Current Financial Liabilities		
	(i) Trade Payables	179.8	225.5
	(ii) Security Deposits	-	-
	(iii) Other Financial Liabilities	656.6	661.0
	(b) Provisions	252.9	245.4
	(c) Income Tax Liabilities(Net)	-	-
	(d) Other Current Liabilities	91.3	158.1
	Total Current Liabilities(B)	1,180.6	1,290.0
	Total Liabilities(II=A+B)	42,078.4	36,135.8
	TOTAL - EQUITY AND LIABILITIES (I+II)	79,450.0	71,146.0



For and on Behalf of The Board of Directors

Samit Hede
 Samit Hede
 Managing Director
 DIN-01411689

Place: Mumbai
 Date: 29th, May, 2026

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2026

Sr. No.	Particulars	(Rs. In Lacs except Earning Per Share)				
		3 Months Ended 31.03.2026	Preceding 3 months ended 31.12.2025	Corresponding 3 months ended 31.03.2025	Current Year Ended 31.03.2026	Previous Year Ended 31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	857.291	881.538	813.876	2,807.840	2,859.114
	(b) Other Operating Income	144.896	46.097	56.047	366.068	661.490
2	Other income	-	-	-	-	-
3	Total Income (a + b)	1,002.187	927.634	869.923	3,173.907	3,520.604
4	Expenses					
	(a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-
	(b) Cost of operations	183.176	181.862	194.665	641.988	757.696
	(c) Purchase of traded goods	-	-	-	-	-
	(d) Employee cost	232.184	216.257	207.711	766.001	758.505
	(e) Finance cost	34.051	43.335	31.943	154.195	164.865
	(f) Depericiation	58.681	41.403	48.428	188.881	182.889
	(g) Other expenditure	344.849	359.675	317.008	1,052.531	970.241
5	Total expenses (a+b+c+d+e+f+g)	852.942	842.532	799.755	2,803.597	2,834.195
6	Profit/(loss) before Exceptional Items and tax (3-5)	149.245	85.103	70.168	370.310	686.408
7	(a) Exceptional items-refre note no 5	-	-	5,065.400	-	5,065.400
	(b) Prior Period Expenses	-	-	-	-	-
8	Profit/(loss) before Extra Ordinary items and tax (6-7)	149.245	85.103	5,135.568	370.310	5,751.808
9	Tax expense:					
	(1) Current tax	40.679	19.794	40.679	95.823	143.726
	(2) Deferred tax	(15.100)	(8.000)	(15.100)	(1.550)	(1.589)
10	Net Profit/loss from Ordinary Activities after tax (8-9)	123.666	73.309	5,109.989	276.037	5,609.671
11	Other Comprehensive Income					
	(i) Items that will not be classified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified	-	-	-	-	-
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-
	(iv) Income Tax relating to items that be reclassified	-	-	-	-	-
	Total Other Comprehensive Income for the period (11)	-	-	-	-	-
12	Total Comprehensive Income for the period (10+12)	123.666	73.309	5,109.989	276.037	5,609.671
13	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	2,051.926	2,051.926	1,853.988	2,051.926	1,853.988
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	34,546.973	34,410.992	32,383.458	34,546.973	32,383.458
15	Basic and Diluted Earning Per Share before and after Extraordinary items.	0.603	0.357	31.553	1.345	34.495

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held as on 29th, May 2026
- The above Financial Results have been prepared in accordance with the Companies(Indian Accounting Standards) Rules, 2015 (IND.AS) prescribed under sec 133 of the Companies Act, 2013 and other recognised accounting practises and policies to the extent applicable. These results are prepared as per IND-AS as notified by MCA dated 16.02.2015
- The audit as required under Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the auditors of the
- Figures of the quarter/year are rearranged and regrouped whenever necessary for the purpose of comparison. The company has exercised necessary due diligence to ensure that the financial results of these periods provide a true and fair view of its affairs.
- The Company has complied with the IND AS 109 w.r.t. "Financial Instrument", to consider "Provision for Expected Credit Loss (ECL)" on all financial assets on the basis of expected probability of recoverability of such financial assets.
- The above results are also available on the website of the Company "www.hbgindia.com"

For and on Behalf of The Board of Directors



Smit Hede

Smit Hede
 Managing Director
 DIN-01411689

Place: Mumbai
 Date: 29th May, 2026

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Standalone Statement of Cash flows for the year ended 31st March 2026

(Rs. In Lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
Operating activities		
Net Profit/(Loss) before Tax	373.7	5,747.7
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	154.2	164.9
Depreciation	188.9	182.9
Unrealised Income on Mutual Fund		
Provision for Doubtful Debts		
Interest Income	3.6	0.5
Loss/ (Profit) on sale of non-current investments		
Credit Balance Written Back (Net)	2.1	2.1
	722.5	6,098.1
Working capital adjustments:-		
(Increase) / Decrease in Inventories	1.2	2.8
(Increase) / Decrease in Other Loans and advances	(3,699.2)	(11,682.9)
(Increase) / Decrease in Other current assets	48.6	175.7
(Increase) / Decrease in Trade and other Receivables	(2.5)	(29.5)
Increase / (Decrease) in Provision	1.2	(68.4)
Increase / (Decrease) in Trade Payables	(61.6)	0.1
Increase/(Decrease) in Other Current Liabilities & Provisions	(23.8)	(3.0)
Increase/(Decrease) in Short Term Borrowing	(4.4)	62.8
	(3,018.0)	(5,444.3)
Income taxes paid	(95.5)	(143.7)
Net cash flow from operating activities	(3,113.6)	(5,588.0)
Investing activities		
Purchase of property, plant and equipment	(0.9)	(580.0)
(Purchase)/Sale of Investments	(84.5)	1,609.1
Changes in Non Current Investments	(455.0)	(504.4)
Changes in Other financial assets	0.4	(1.0)
Interest Income	(3.6)	(0.5)
Net cash flow used in Investing activities	(543.5)	523.2
Financing activities		
Deferred tax Liabilities	(1.6)	(1.6)
Change in Share Capital	197.9	455.6
Change in Reserve	1,766.2	6,925.7
Short Term Borrowings	(165.2)	(65.0)
Interest paid	(154.2)	(164.9)
Net cash flow from financing activities	1,643.2	7,149.8
Increase in cash and cash equivalents	(2,013.84)	2,085.04
Cash and cash equivalents at the beginning of the year (Note 10)	2,196.66	111.63
Cash and cash equivalents at the end of the year (Note 10)	182.8	2,196.7

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



For and on Behalf of The Board of Directors

Samit Hede
 Samit Hede
 Managing Director
 DIN-01411689

Place: Mumbai
 Date: 29th May , 2026

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Standalone Statement of Assets and Liabilities 31.03.2026

		(Rs in lacs)	
Sr. No.	PARTICULARS	As at Current year ended 31/03/2026 (Audited)	As at Previous year ended 31/03/2025 (Audited)
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipments	1,669.5	1,769.7
	(b) Capital Work In Progress	772.9	738.6
	(c) Intangible Assets	114.0	116.5
	(d) Financial assets		
	(i) Trade Receivables	-	-
	(ii) Security Deposits	113.0	113.0
	(iii) Other Financial Assets	1,177.4	722.8
	(e) Income Tax Assets(Net)	-	-
	(f) Other Non-current assets	34,522.8	30,823.6
	Total Non-Current Assets (I)	38,369.5	34,284.2
2	Current Assets		
	(a) Inventories	13.7	14.8
	(b) Financial Assets		
	(i) Investments	800.8	716.3
	(ii) Trade Receivables	155.7	153.2
	(iii) Cash and Cash Equivalents	179.2	1,715.9
	(iv) Bank Balances other than (iii) above	3.6	480.8
	(v) Security Deposits	-	-
	(vi) Other Financial Assets	-	-
	(c) Other Current Assets	43.3	91.9
	Total Current Assets (II)	1,196.4	3,172.9
	TOTAL ASSETS (I+II)	39,565.8	37,457.1
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,821.6	2,623.7
	(b) Other Equity	34,550.5	32,383.5
	Total Equity (I)	37,372.1	35,007.1
2	Liabilities		
A	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	686.5	851.7
	(ii) Other Financial Liabilities	124.0	125.0
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities(Net)	242.5	244.1
	Total Non-Current Liabilities(A)	1,053.0	1,220.7
B	Current Liabilities		
	(a) Current Financial Liabilities		
	(i) Trade Payables	157.4	219.1
	(ii) Security Deposits	-	-
	(iii) Other Financial Liabilities	656.6	661.0
	(b) Provisions	245.3	244.0
	(c) Income Tax Liabilities(Net)	-	-
	(d) Other Current Liabilities	81.3	105.1
	Total Current Liabilities(B)	1,140.7	1,229.3
	Total Liabilities(II=A+B)	2,193.7	2,450.0
	TOTAL - EQUITY AND LIABILITIES (I+II)	39,565.8	37,457.1



For and on Behalf of The Board of Directors

Samit Hede

 Samit Hede
 Managing Director
 DIN-01411689

Place: Mumbai
 Date: 29th, May, 2026

HBG HOTELS LIMITED
Formerly known as (Phoenix Township Limited)

CIN-L67190GA1993PLC001327

Regd. Durga Bhavan, Hede Center, Tonca, Panji-403 001. Goa.

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2026

Sr. No.	Particulars	(Rs. In Lacs except Earning Per Share)				
		3 Months Ended 31.03.2026	Preceding 3 months ended 31.12.2025	Corresponding 3 months ended 31.03.2025	Current Year Ended 31.03.2026	Previous Year Ended 31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	857.291	881.538	813.876	2,807.840	2,859.114
	(b) Other Operating Income	144.091	45.171	52.516	362.483	652.497
2	Other income	-	-	-	-	-
3	Total Income (a + b)	1,001.383	926.709	866.391	3,170.323	3,511.611
4	Expenses					
	(a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-
	(b) Cost of operations	183.176	181.862	194.665	641.988	757.696
	(c) Purchase of traded goods	-	-	-	-	-
	(d) Employee cost	232.184	216.257	207.711	766.001	758.505
	(e) Finance cost	34.051	43.335	31.943	154.195	164.865
	(f) Depericiation	58.681	41.403	48.428	188.881	182.889
	(g) Other expenditure	340.146	358.831	315.360	1,045.536	965.332
5	Total expenses (a+b+c+d+e+f+g)	848.238	841.687	798.107	2,796.602	2,829.286
6	Profit/(loss) before Exceptional Items and tax (3-5)	153.144	85.022	68.285	373.721	682.325
7	(a) Exceptional items-refre note no 5	-	-	5,065.400	-	5,065.400
	(b) Prior Period Expenses	-	-	-	-	-
8	Profit/(loss) before Extra Ordinary items and tax (6-7)	153.144	85.022	5,133.685	373.721	5,747.725
9	Tax expense:					
	(1) Current tax	38.286	22.106	16.726	95.523	143.726
	(2) Deferred tax	(15.099)	(9.259)	(12.393)	(1.551)	(1.589)
10	Net Profit/loss from Ordinary Activities after tax (8-9)	129.957	72.175	5,129.351	279.749	5,605.587
11	Other Comprehensive Income					
	(i) Items that will not be classified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified	-	-	-	-	-
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-
	(iv) Income Tax relating to items that be reclassified	-	-	-	-	-
	Total Other Comprehensive Income for the period (11)	-	-	-	-	-
12	Total Comprehensive Income for the period (10+12)	129.957	219.467	5,129.351	279.749	5,605.587
13	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	2,051.926	2,051.926	1,853.988	2,051.926	1,853.988
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	34,550.533	34,410.992	32,383.458	34,550.533	32,383.458
15	Basic and Diluted Earning Per Share before after Extraordinary items.	0.665	0.352	27.667	1.432	30.235

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held as on 29th, May 2026
- The above Financial Results have been prepared in accordance with the Companies(Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under sec 133 of the Companies Act, 2013 and other recognised accounting practises and policies to the extent applicable. These results are prepared as per IND-AS as notified by MCA dated 16.02.2015
- The audit as required under Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the auditors of
- Figures of the quarter/year are rearranged and regrouped whenever necessary for the purpose of comparison. The company has exercised necessary due diligence to ensure that the financial results of these periods provide a true and fair view of its affairs.
- The Company has complied with the IND AS 109 w.r.t. "Financial Instrument", to consider "Provision for Expected Credit Loss (ECL)" on all financial assets on the basis of expected probability of recoverability of such financial assets.
- The above results are also available on the website of the Company "www.hbgindia.com"

For and on Behalf of The Board of Directors



Blas

Samit Hede
Managing Director
DIN-01411689

Place: Mumbai

Date: 29th, May, 2026



Bhatter & Company

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Audited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of HBG HOTELS LIMITED ,

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bang Overseas Limited (the Company) for the year ended March 31, 2026 (Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Regulation).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net Profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement has been prepared on the basis of the standalone annual financial statements. The

307, Tulsiani Chambers, Free Press Road, Nariman Point, Mumbai - 400 021

Tel.: 2285 3039 / 3020 8868 • E-mail : dhbhatter@gmail.com



We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" Paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Director's Responsibilities for the Consolidated Annual Financial Results

This consolidated year to date financial results have been prepared on the basis of the consolidated year to date financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management/Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of subsidiaries, whose financial statements reflect total revenue of Rs. 3.70 Lakhs and total net loss of Rs. 3.52 Lakhs, for the year ended 31 March 2026, as considered in the consolidated annual financial results, which have been audited by us.



Bhatter & Company

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Audited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of HBG HOTELS LIMITED

Report on the audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated year to date financial results of Hbg Hotels Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated year to date financial results:

a. include the annual financial results of the following entities

Wholly Owned Subsidiaries:

- GREEN FIRST ESTATE PRIVATE LIMITED

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" Paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Director's Responsibilities for the Consolidated Annual Financial Results

This consolidated year to date financial results have been prepared on the basis of the consolidated year to date financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management/Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of subsidiaries, whose financial statements reflect total revenue of Rs. 3.70 Lakhs and total net loss of Rs. 3.52 Lakhs, for the year ended 31 March 2026, as considered in the consolidated annual financial results, which have been audited by us.

(b) The consolidated annual financial results include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For Bhatler & Company

Chartered Accountants

F.R.N.: 131092W

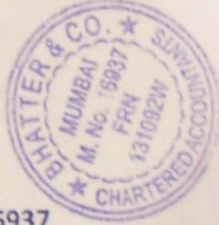
D. H. Bhatler

(D. H. Bhatler)

Proprietor

Membership No.: 016937

UDIN: 26016937HEDWZG6429



Place: Mumbai

Date: 29/05/2026