



HBG HOTELS LIMITED

(Formally known as Phoenix Township Limited)
CIN : L67190GA1993PLC001327

Date: 11th February, 2026

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

Dear Sir,

Company Scrip ID / Code: PHOENIXTN / 503675

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 11th February, 2026, has considered and resolved as follows:

1. Approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2025 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 05: 30 PM

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@hbgingdia.com
Website: www.hbgingdia.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 : hbgoa@yahoo.co.in

Samit Hede
Managing Director
(DIN: 01411689)



**MEMBER
HEDE BUSINESS GROUP**

HBG HOTELS LIMITED
 Formally known as (Phoenix Township 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 ENDED 31.12.2025

Sr. No.	Particulars	(Rs. In Lacs except earning Per Share)					
		3 months ended 31.12.2025	Preceding 3 months ended 30.09.2025	Corresponding 3 Months Ended 31.12.2024	9 Months Ended 31.12.2025	Corresponding 9 Months Ended 31.12.2024	Previous Year Ended 31.03.2025
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income						
	(a) Net Sales/Income from	881.538	492.560	888.413	1950.549	2045.238	2859.114
	(b) Other Operating Income	45.171	138.057	215.409	218.392	599.981	652.497
2	Other Income	0.000	0.000	0.000	0.000	0.000	0.000
3	Total (a+b)	926.709	630.617	1103.822	2168.940	2645.219	3511.611
4	Expenditure						
	(a) Increase/decrease in stock in	0.000	0.000	0.000	0.000	0.000	0.000
	(b) Consumption of Raw Materials	181.862	128.672	203.555	458.812	563.031	757.696
	(c) Purchase of traded goods	0.000	0.000	0.000	0.000	0.000	0.000
	(d) Employees cost	216.257	130.676	195.817	533.817	550.794	758.505
	(e) Finance Cost	43.335	37.533	46.880	120.144	132.921	164.865
	(f) Depreciation	41.403	41.049	45.375	130.200	134.462	182.889
	(g) Other expenditure	358.831	186.484	312.437	705.391	649.971	965.332
5	Total (a+b+c+d+e+f+g)	841.687	524.414	804.065	1948.364	2031.179	2829.286
6	Profit from Operations before Other	85.022	106.203	299.757	220.576	614.040	682.325
7	(a) Exceptional items	0.000	0.000	0.000	0.000	0.000	5065.400
	(b) Prior Period Expenses	0.000	0.000	0.000	0.000	0.000	0.000
8	Profit / Loss from Ordinary Activities	85.022	106.203	299.757	220.576	614.040	5747.725
9	Tax expense						
	(a) Current Tax	22.106	27.613	77.937	55.144	127.000	143.726
	(b) Deferred Tax	(9.259)	(7.391)	2.353	(16.650)	10.804	(1.589)
10	Net Profit / Loss from Ordinary	72.175	85.982	219.467	182.082	476.236	5605.587
11	Other Comprehensive Income						
	a (i) Items that will not be classified to profit or loss.	0.000	0.000	0.000	0.000	0.000	0.000
	(ii) Income Tax relating to items that will not be reclassified.	0.000	0.000	0.000	0.000	0.000	0.000
	b (i) Items that will be reclassified to profit or loss.	0.000	0.000	0.000	0.000	0.000	0.000
	(ii) Income Tax relating to items that be reclassified.	0.000	0.000	0.000	0.000	0.000	0.000
	Total Other Comprehensive Income for	0.000	0.000	0.000	0.000	0.000	0.000
12	Total Comprehensive Income for the	72.175	85.982	219.467	182.082	476.236	5605.587
13	Paid-up equity share capital (Face Value)	2051.926	1994.926	1479.426	2051.926	1479.426	1853.988
14	Reserve excluding Revaluation Reserves	34,411.0	33,895.0	20,328.5	34,411.0	20,328.5	32,383.5
15	Basic and Diluted Earning Per Share	0.352	0.431	1.483	0.887	3.219	34.470

Notes:

- 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 11th February ,2025. The Auditor has carried out 'Limited Review' of the above results.
- This 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 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 company.
- 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 ensure that the financial results of these periods provide a true & fair view of its affairs.
- There are no exceptional/extraordinary items during the quarter ended 31st December, 2025
- The Company has made provision to comply 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




Samit Hede
 Managing Director
 DIN-01411689

Place: Mumbai
 Dated: 11.02.2026

HBG HOTELS LIMITED
 Formerly known as (Phoenix Towship Limited)
 CIN-L67190GA1993PLC001327

Regd. Office: Durga Bhavan, Heda Centre, Tonca, Panaji - 403 801, Goa.
 Corp. Office: Balaji Bhavan, 2nd Floor, 14, BEST Marg, Colaba, Mumbai - 400 001.

CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2025

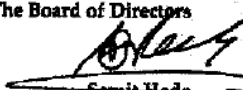
(Rs. In Lacs except earning Per Share)

Sr. No.	Particulars	3 months ended	Preceding 3	Corresponding	9 Months	Corresponding	Previous Year
		31.12.2025	months ended	3 Months	Ended	9 Months	Ended
		(Un-Audited)	30.09.2025	Ended	31.12.2025	Ended	31.03.2025
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income						
	(a) Net Sales/Income from	881.538	492.560	888.413	1950.549	2045.238	2859.114
	(b) Other Operating Income	46.097	139.912	220.871	221.172	605.443	661.490
2	Other Income	0.000	0.000	0.000	0.000	0.000	0.000
3	Total (a+b)	927.634	632.472	1109.284	2171.721	2650.681	3520.604
4	Expenditure						
	(a) Increase/decrease in stock in	0.000	0.000	0.000	0.000	0.000	0.000
	(b) Consumption of Raw Materials	181.862	128.672	203.555	458.812	563.031	757.696
	(c) Purchase of traded goods	0.000	0.000	0.000	0.000	0.000	
	(d) Employees cost	216.257	130.676	195.817	533.817	550.794	758.505
	(e) Finance Cost	43.335	37.533	46.880	120.144	132.921	164.865
	(f) Depreciation	41.403	41.049	45.375	130.200	134.462	182.869
	(g) Other expenditure	359.675	186.704	315.698	707.682	653.232	970.241
5	Total (a+b+c+d+e+f+g)	842.532	524.633	807.326	1950.655	2034.440	2834.195
6	Profit from Operations before Other	85.103	107.839	301.958	221.066	616.241	686.408
7	(a) Exceptional items	0.000	0.000	0.000	0.000	0.000	5065.400
	(b) Prior Period Expenses	0.000	0.000	0.000	0.000	0.000	0.000
8	Profit / Loss from Ordinary Activities	85.103	107.839	301.958	221.066	616.241	5751.808
9	Tax expense						
	(a) Current Tax	19.794	28.038	78.509	55.144	127.000	143.726
	(b) Deferred Tax	(8.000)	(7.391)	2.353	(16.650)	10.804	(1.589)
10	Net Profit / Loss from Ordinary	73.309	87.192	221.095	182.571	478.436	5609.671
11	Other Comprehensive Income						
	a (i) Items that will not be classified to profit or loss.	0.000	0.000	0.000	0.000	0.000	0.000
	(ii) Income Tax relating to items that will not be reclassified.	0.000	0.000	0.000	0.000	0.000	0.000
	b (i) Items that will be reclassified to profit or loss.	0.000	0.000	0.000	0.000	0.000	0.000
	(ii) Income Tax relating to items that be reclassified.	0.000	0.000	0.000	0.000	0.000	0.000
	Total Other Comprehensive Income for	0.000	0.000	0.000	0.000	0.000	0.000
12	Total Comprehensive Income for the	73.309	87.192	221.095	182.571	478.436	5609.671
13	Paid-up equity share capital (Face Value)	2051.926	1994.926	1479.426	2051.926	1479.426	1853.988
14	Reserve excluding Revaluation Reserves	34,410.99	33,896.06	20,330.65	34,410.99	20,330.65	32,383.46
15	Basic and Diluted Earning Per Share	0.357	0.437	1.494	0.890	3.234	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 meetings held as on 11th February, 2025. The Auditor has carried out "Limited Review" of the above results.
- This 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 practices and policies to the extent applicable. These results are prepared as per IND-AS as notified by MCA dated 16.02.2015.
- 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 company.
- 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 ensure that the financial results of these periods provide a true & fair view of its affairs.
- There are no exceptional/extraordinary items during the quarter ended 31st December, 2025
- The Company has made provision to comply 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


 Samit Heda
 Managing Director
 DIN-01411689



Place: Mumbai
 Dated: 11.02.2026



Bhatter & Company

CHARTERED ACCOUNTANTS

Limited Review Report on Un-Audited Standalone Financial Results for the Quarter ended 31 December 2024 and year to date results for the period from 1 April 2025 to 31 December 2025 of Phoenix Township Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

To,
The Board of Directors,
M/s. Phoenix Township Limited

1. We have reviewed the accompanying statement of Standalone Un-Audited Financial Results of M/s. Phoenix Township Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025, 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").
2. 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.
3. 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.
4. 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-



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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 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 Bhatler & Company
Chartered Accountants
F.R.N.: 131092W

D. H. Bhatler



(D. H. Bhatler)
Proprietor
Place: Mumbai
Membership No.: 016937
UDIN: 26016937JAZMLQ2825

Place: Mumbai
Date: 11/02/2026



Bhatter & Company

CHARTERED ACCOUNTANTS

Limited Review Report (LRR) on Un-Audited Consolidated Financial Results for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 of Phoenix Township Limited under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

To,
The Board of Directors,
M/s. Phoenix Township Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **M/s Phoenix Township 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("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").
2. 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.
3. 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.

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

Name of the Entity	Relationship
GREEN FIRST ESTATES PRIVATE LIMITED	Subsidiary

5. 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.

6. 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. 2.78 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 0.36 Lakhs for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement.

For Bhatler & Company

Chartered Accountants

F.R.N.: 131092W

D. H. Bhatler



(D. H. Bhatler)

Proprietor

Membership No.: 016937

UDIN: 26016937LEHKSH5416

Place: Mumbai

Date: 11/02/2026