



HBG HOTELS LIMITED

(Formally known as Phoenix Township Limited)
CIN : L67190GA1993PLC001327

Date: 14th November, 2025

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 14th November 2025, 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 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@hbgindia.com
Website: www.hbgindia.com

Samit Hede
Managing Director
(DIN: 01411689)

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



Bhatter & Company

CHARTERED ACCOUNTANTS

Limited Review Report (LRR) on Un-Audited Consolidated Financial Results for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 of M/s. HBG HOTELS LIMITED formally known as (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. HBG HOTELS LIMITED formally known as (Phoenix Township Limited)

We have reviewed the accompanying Statement of unaudited consolidated financial results of **M/s. HBG HOTELS LIMITED formally known as (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 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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").

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

dhb



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. _1.88 Lakhs, total net profit/loss after tax (before consolidation adjustments) of Rs. 1.07 Lakhs for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, as considered in the Statement.

For Bhatte & Company

Chartered Accountants

F.R.N.: 131092W

D. H. Bhatte
(D. H. Bhatte)

Proprietor

Membership No.: 016937

UDIN: 25016937BMITIN9196



Place: Mumbai

Date: 14/11/2025

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 30.09.2025

		(Rs in lacs)	
Sr. No.	PARTICULARS	As at Current half year ended 30/09/2025	As at Previous year ended 31/03/2025
		(Unaudited)	(Audited)
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a)Property, Plant and Equipments	1835.7	1769.7
	(b) Capital Work In Progress	752.6	738.6
	(c) Intangible Assets	115.2	116.5
	(d) Financial assets		
	(i) Trade Receivables	0.0	0.0
	(ii) Security Deposits	113.0	113.0
	(iii) Other Financial Assets	26.4	23.8
	(e) Income Tax Assets(Net)	0.0	0.0
	(f) Other Non-current assets	33146.2	30823.6
	Total Non-Current Assets (I)	35989.2	33585.2
2	Current Assets		
	(a) Inventories	15.1	14.8
	(b) Financial Assets		
	(i) Investments	2693.1	1415.3
	(ii) Trade Receivables	9.2	153.2
	(iii) Cash and Cash Equivalents	246.6	1715.9
	(iv) Bank Balances other than (iii) above	6.5	480.8
	(v) Security Deposits	0.0	0.0
	(vi) Other Financial Assets	0.0	0.0
	(c) Other Current Assets	114.2	91.9
	Total Current Assets (II)	3084.6	3871.8
	TOTAL ASSETS (I+II)	39073.7	37457.1
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2764.6	2623.7
	(b) Other Equity	33895.0	32383.5
	Total Equity (I)	36659.6	35007.1
2	Liabilities		
A	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1568.2	1511.7
	(ii) Other Financial Liabilities	124.0	125.0
	(b) Provisions	0.0	0.0
	(c) Deferred Tax Liabilities(Net)	235.4	244.1
	Total Non-Current Liabilities(A)	1927.6	1880.7
B	Current Liabilities		
	(a) Current Financial Liabilities		
	(i) Trade Payables	148.5	219.1
	(ii) Secutity Deposits	0.0	0.0
	(iii) Other Financial Liabilities	147.1	105.1
	(b) Provisions	189.9	244.0
	(c)Income Tax Liabilites(Net)	-	-
	(d) Other Current Liabilities	1.0	1.0
	Total Current Liabilities(B)	486.5	569.3
	Total Liabilities(II=A+B)	2414.1	2450.0
	TOTAL - EQUITY AND LIABILITIES (I+II)	39073.7	37457.1

For and on Behalf of The Board of Directors

Place: Mumbai
Date: 14th November , 2025

Samit Hede
Managing Director
DIN-01411689

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 2025

(Rs. In Lacs)

Particulars	As at 30.09.2025	As at 31.03.2025
Operating activities		
Net Profit/(Loss) before Tax	135.6	5,747.7
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	76.8	164.9
Depreciation	88.8	182.9
Unrealised Income on Mutual Fund		
Provision for Doubtful Debts		
Interest Income	3.5	0.5
Loss/ (Profit) on sale of non-current investments		
Credit Balance Written Back (Net)	2.1	2.1
	306.7	6,098.1
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(0.2)	2.8
(Increase) / Decrease in Other Loans and advances	(2,322.6)	(11,682.9)
(Increase) / Decrease in Other current assets	(22.3)	175.7
(Increase) / Decrease in Trade and other Receivables	(162.4)	(29.5)
Increase /(Decrease) in Provision	(54.1)	(68.4)
Increase /(Decrease) in Trade Payables	70.6	0.1
Increase/(Decrease) in Other Current Liabilities & Provisions	42.0	(3.0)
Increase/(Decrease) in Short Term Borrowing	98.9	62.8
	(2,043.4)	(5,444.3)
Income taxes paid	(33.9)	(143.7)
Net cash flow from operating activities	(2,077.2)	(5,588.0)
Investing activities		
Purchase of property, plant and equipment	(77.7)	(580.0)
(Purchase)/Sale of Investments	(825.7)	1,609.1
Changes in Non Current Investments	(452.2)	(504.4)
Changes in Other financial assets	(24.8)	(1.0)
Interest Income	(3.5)	(0.5)
Net cash flow used in investing activities	(1,383.8)	523.2
Financing activities		
Deferred tax Liabilities	(8.7)	(1.6)
Change in Share Capital	140.9	455.6
Change in Reserve	1,511.5	6,925.7
Short Term Borrowings	(42.3)	(65.0)
Interest paid	(76.8)	(164.9)
Net cash flow from financing activities	1,524.7	7,149.8
Increase in cash and cash equivalents	(1,936.42)	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)	253.1	2,196.7

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

For and on Behalf of The Board of Directors

Place: Mumbai
Date: 14th November , 2025

Samit Hede
Managing Director
DIN-01411689



Bhat & Company

CHARTERED ACCOUNTANTS

Limited Review Report on Un-Audited Standalone Financial Results for the Quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 of M/s. HBG HOTELS LIMITED formally known as (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. HBG HOTELS LIMITED formally known as (Phoenix Township Limited)

We have reviewed the accompanying statement of Standalone Un-Audited Financial Results of **M/s. HBG HOTELS LIMITED formally known as (Phoenix Township Limited)** for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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").

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



307, Tulsiani Chambers, Nariman Point, Mumbai - 400 021

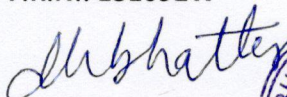
Tel.: 2285 3039 / 3020 8868 • E-mail : dhbhat@gmail.com

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 Bhatte & Company

Chartered Accountants

F.R.N.: 131092W



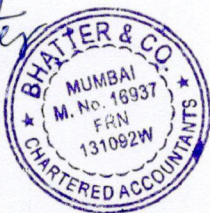
(D. H. Bhatte)

Proprietor

Place: Mumbai

Membership No.: 016937

UDIN: 25016937BMITIM5933



Place: Mumbai

Date: 14/11/2025

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 30.09.2025

		(Rs in lacs)	
Sr. No.	PARTICULARS	As at Current half year ended 30/09/2025	As at Previous year ended 31/03/2025
		(Unaudited)	(Audited)
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a)Property, Plant and Equipments	1,836	1,770
	(b) Capital Work In Progress	34,287	33,092
	(c) Intangible Assets	115	116
	(d) Financial assets		
	(i) Trade Receivables	-	-
	(ii) Security Deposits	113	113
	(iii) Other Financial Assets	1,711	624
	(e) Income Tax Assets(Net)	-	-
	(f) Other Non-current assets	33,146	30,824
	Total Non-Current Assets (I)	71,208	66,539
2	Current Assets		
	(a) Inventories	15	15
	(b) Financial Assets		
	(i) Investments	2,596	1,318
	(ii) Trade Receivables	9	153
	(iii) Cash and Cash Equivalents	276	2,543
	(iv) Bank Balances other than (iii) above	7	481
	(v) Security Deposits	-	-
	(vi) Other Financial Assets	-	-
	(c) Other Current Assets	137	96
	Total Current Assets (II)	3,041	4,607
	TOTAL ASSETS (I+II)	74,248	71,146
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,765	2,624
	(b) Other Equity	33,896	32,383
	Equity attributable to owner of the vcompany	36,661	35,007
	Non Controlling Interest	3	3
	Total Equity	36,664	35,010
2	Liabilities		
A	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	31,415	29,458
	(ii) Other Financial Liabilities	5,366	5,804
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities(Net)	235	244
	Total Non-Current Liabilities(A)	37,017	35,506
B	Current Liabilities		
	(a) Current Financial Liabilities		
	(i) Trade Payables	148	225
	(ii) Secutity Deposits	-	-
	(iii) Other Financial Liabilities	0.97	0.97
	(b) Provisions	241	245
	(c)Income Tax Liabilites(Net)	-	-
	(d) Other Current Liabilities	177	158
	Total Current Liabilities(B)	567	630
	Total Liabilities(II=A+B)	37,584	36,136
	TOTAL - EQUITY AND LIABILTIES (I+II)	74,248	71,146

For and on Behalf of The Board of Directors

Place: Mumbai
Date: 14th November, 2025

Samit Hede
Managing Director
DIN-01411689

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 2025

Particulars	As at 31.03.2025	As at 31.03.2025
Operating activities		
Net Profit/(Loss) before Tax	136.0	5,751.8
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	76.8	164.9
Depreciation	88.8	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
	304.0	6,102.0
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(0.2)	2.8
(Increase) / Decrease in Other Loans and advances	(2,322.6)	(12,282.9)
(Increase) / Decrease in Other current assets	(41.0)	171.2
(Increase) / Decrease in Trade and other Receivables	144.1	(29.5)
Increase /(Decrease) in Provision	(4.6)	(67.3)
Increase /(Decrease) in Trade Payables	(77.0)	6.5
Increase/(Decrease) in Other Current Liabilities & Provisions	19.1	50.0
Increase/(Decrease) in Short Term Borrowing	98.9	62.8
	(1,879.3)	(5,984.4)
Income taxes paid	35.4	(142.1)
Net cash flow from operating activities	(1,844.0)	(6,126.5)
Investing activities		
Purchase of property, plant and equipment	(1,521.4)	(10,597.4)
(Purchase)/Sale of Investments	(825.7)	1,609.1
Changes in Non Current Investments	(452.2)	(504.4)
Changes in Other financial assets	(1,086.8)	(597.5)
Interest Income	(0.4)	(0.4)
Net cash flow used in investing activities	(3,886.4)	(10,090.6)
Financing activities		
Change in NCI	-	(0.0)
Defered tax Liabilities	(8.7)	(1.6)
Change in Share Capital	140.9	455.6
Change in Reserve	1,512.6	6,925.7
Short Term Borrowings	1,420.9	11,813.2
Interest paid	(76.8)	(164.9)
Net cash flow from financing activities	2,989.0	19,028.0
Increase in cash and cash equivalents	(2,741.4)	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)	282.8	3,024.2

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

For and on Behalf of The Board of Directors

Place: Mumbai
Date: 14th November , 2025

Samit Hede
Managing Director
DIN-01411689