HBG HOTELS LIMITED.

(Formerly known as Phoenix Township Limited)

33rd Annual Report

2025-2026

MEMBER
HEDE BUSINESS GROUP

HBG HOTELS LIMITED.

park inn by Radisson

Phoenix Island Resort

Phoenix Castle House

www.phoenixresorts.in

HEDE BUSINESS GROUP

REGD. OFFICE :
Durga Bhavan, Hede Centre, Tonca,
Miramar, Panjim, Goa-403 002, India.

CORP. OFFICE :
Hede House, 14, BEST Marg,
Colaba, Mumbai-400 001.

-: RESORT LOCATIONS :-

PARK INN BY RADISSON
GOA - CANDOLIM
Sequera Vado,
Candolim,
Goa - 403 515, India.

PHOENIX ISLAND RESORT
KERALA - POOVAR
Pozhiyoor PO, Poovar,
Thiruvananthapuram,
Kerala - 695 513, India.

PHOENIX CASTLE HOUSE
CANACONA - GOA
Patnem Palolem Road ,
Colomb Palolem, Canacona,
Goa - 403702, India.

Website : www.hbgindia.com

BOARD OF DIRECTORS

HBG HOTELS LIMITED

The brief profile of directors is as under:

1. *Mr. Samit Prafulla Hede*

MANAGING DIRECTOR | 52 YEARS

1. Mr. Samit Prafulla Hede (52 years) is the Managing Director of HBG Hotels Limited, the hospitality arm of the Hede Business Group. A graduate of the University of Mumbai. The Hede Business Group, founded over 70 years ago in Goa, has diversified interests across mining, hospitality, and other sectors. Mr. Hede is working with Hede Business Group for over 30 years, starting his career in 1995 as a management trainee & he was instrumental in the development of the Park Inn by Radisson Goa, a 128-room resort in Goa, contributing to the project's development and establishment, He also played a key role in redeveloping Phoenix Island Resort, Poovar, Kerala, and Phoenix Castle House, Palolem, Goa, transforming them into high-standard hotels.

Mr. Samit Hede is a professional with a keen interest in automobiles, aviation, films, and travelling. His passion for these interests reflects his dynamic personality and appreciation for innovation, experiences, and exploration. He resides in Mumbai India.

2. *MRS. SHIBANEE HARLALKA*

WOMAN DIRECTOR | 54 YEARS

Is a woman Director of the Company. She is a Commerce Graduate from Mumbai University; she is a director of HBG HOTELS LIMITED (Formerly known as Phoenix Township Limited), since 14th August, 2017.

3. *MR. PAUL DAVID TALBOT WILLCOX*

DIRECTOR | 74 YEARS

Director Education: Eton College; M.A. (Hons.), Cambridge University; London Business School, "Continuing Executive Programme". He is Chairman of Eggar Forrester (Holdings) Ltd., Eggar Forrester Sale & Purchase Ltd. and C. W. Kellock & Company Ltd. He is a Director of HBG HOTELS LIMITED (Formerly known as Phoenix Township Limited), since 15th September, 1993

4. *MR. ARUN P. PAWAR*

ALTERNATE DIRECTOR | 76 YEARS

Alternate Director is the only alternate Director of the Company, he is BSC (Hon) Botany, Pune University and also cleared Indian Administrative Examination (IAE) in 1975 & joined Income Tax Department in 1976 and retired as Chief Commissioner of Income Tax after rendering 35 years of public service.

He is acting as an Alternate director of Mr. Paul David Talbot Willcox, a Director of HBG HOTELS LIMITED (Formerly known as Phoenix Township Limited), w.e.f 14th August, 2017

5. *MR. DEV KIRIT TOPRANI*

INDEPENDENT DIRECTOR | 47 YEARS

An Independent Director of the Company, is a Commerce Graduate, M.B.A, Certifications Derivatives and Mutual Fund (Advisors), Capital Market (Advisors) is a seasoned and accomplished professional with 20 years of diverse experience majorly in Banking and Financial Services. He has shown demonstrable excellence and leadership across roles encompassing Private Banking, Wealth Advisory, Client Relationship Management & Business Development. Currently a designated partner at Querencia Advisors LLP, Mr. Toprani's job includes empanelling with Banks and other Insititutions and liasing with the clients, creating financial plans & proposals for new and existing clients.

6. *MR. KIRAN N. TALCHERKAR*

INDEPENDENT DIRECTOR | 82 YEARS

An Independent Director of the Company, is a Science Graduate from Mumbai University, obtained Sea training at the Sea Cadet Corp for 10 years and also represented India at the International Sea Cadet Muster in Kingston Canada which was organized by the Canadian and U.S. Navy's and is also a member of MCA Club BKC-Mumbai.

He is the Managing Director of Kiran Talcherkar Advertising Pvt. Ltd, a Company engaged in the business of Advertising. He is a founder partner of Display House, a company specializing in Exhibitions, Events & Retail, and a Company having a global reach.

7. *DR. ANITA RAHUL SHANTARAM*

INDEPENDENT DIRECTOR | 58 YEARS

Dr. Anita Shantaram, Independent Director of the Company, has over 30 years of experience in corporate training, teaching, ethics and compliance. She holds a PhD from BITS Pilani and is a postgraduate in Industrial Psychology from the University of Bombay. She has conducted over 1,500 workshops and has taught at reputed institutions including IIT Bombay, NMIMS and IIMs. She has received the Outstanding Teacher Award in Business Ethics and has extensive experience in Ethics & Compliance programmes, Ethics Audits and POSH matters. She serves as an Independent Director on the Boards of various listed and unlisted companies.

BOARD OF DIRECTORS	:	Mr. Samit P. Hede (DIN-01411689) Managing Director Dr. Anita Shantaram (DIN-00786517) Non-Executive, Independent Director Mr. Dev Kirit Toprani (DIN-07969034) Non-Executive, Independent Director Mr. Kiran N. Talchekar (DIN-00393180) Non-Executive and Independent Director Mrs. Shibanee M. Harlalka (DIN-00507607) Director, Woman Director (Non-Executive) Mr. Paul D. T. Willcox (DIN-01862872) Non-Executive Director Mr. Arun P. Pawar (DIN-03628719) Alternate Director to Mr. Paul D. T. Willcox
CHIEF FINANCIAL OFFICER	:	Mr. Deepak Pednekar
COMPANY SECRETARY & COMPLIANCE OFFICER	:	Ms. Prachi Jain
PRACTISING COMPANY SECRETARIES		Mr. Hitesh Kothari M/s. Kothari H. & Associates, Mumbai
AUDITORS		M/s. Bhatter & Company
BANKERS		ICICI Bank NKGSB Bank
REGISTRAR AND TRANSFER AGENTS	:	M/s Adroit Corporate Service Pvt. Ltd. Mumbai.

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NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting ("AGM") of the Members of HBG Hotels Limited (Formerly Known as Phoenix Township Limited) (CIN-L67190GA1993PLC001327) will be held on Tuesday, September 29th, 2026 at 3:30 P.M. IST through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") facility to transact the following items of business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

(a) The Standalone Financial Statements of the Company for the year ended on March 31, 2026, containing the Audited Balance Sheet, the Statement of Change in Equity, Profit and Loss, Cash Flow statement and report of the Board and Auditors thereon, on that date.

(b) The Consolidated Financial Statements of the Company for the year ended on March 31, 2026, containing the Audited Balance Sheet, the Statement of Change in the Equity, Profit and Loss, Cash Flow Statement and report of the Auditors thereon, on that date.

2. To appoint a Director in place of Mrs. Shibanee Manish Harlalka (DIN: 00507607), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. [3]: PRIOR APPROVAL FOR APPOINTMENT OF DR. PRAFULLA RAJARAM HEDE (DIN: 00651441) AS NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE COMPANY

- **To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, read with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded by way of Special Resolution for the appointment of Dr. Prafulla Rajaram Hede (DIN: 00651441), aged 88 years, as a Non-Executive Director and chairman of the Company.

"RESOLVED FURTHER THAT the appointment of Dr. Prafulla Rajaram Hede as Non-Executive Director and his designation as Non-Executive Chairman shall be subject to the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and other applicable laws, rules and regulations, as amended from time to time."

RESOLVED FURTHER THAT any Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

ITEM NO. [4]: APPOINTMENT OF DR. PRAFULLA RAJARAM HEDE (DIN: 00651441) AS A NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and other applicable laws, rules and regulations, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and further pursuant to the prior approval of the Members accorded by way of Special Resolution under Regulation 17(1A) of the SEBI LODR Regulations at this Annual General Meeting, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Dr. Prafulla Rajaram Hede (DIN: 00651441), who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director and Chairman of the Company, liable to retire by rotation, with effect from September 29, 2026.

RESOLVED FURTHER THAT Dr. Prafulla Rajaram Hede (DIN: 00651441) be and is hereby designated as the Non-Executive Chairman of the Company with effect from September 29, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute all such documents, forms and writings as may be necessary, expedient or desirable for giving effect to this Resolution, including making necessary disclosures and filings with the Stock Exchange(s), Registrar of Companies and other statutory or regulatory authorities.

ITEM NO. [5]: TO APPOINT MRS. VARSHA AJAY USGAONKAR SHARMA (DIN 07184991), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

- **To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:**

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mrs. Varsha Ajay Usgaonkar Sharma (DIN:07184991) who was appointed as an Additional Director designated as an Independent Director of the Company on August 14, 2026 and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company;

RESOLVED FURTHER THAT, pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or reenactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force), Mrs. Varsha Ajay Usgaonkar Sharma (DIN: 07184991) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for first term of 5 (Five) consecutive years with effect from August 14, 2026 to August 13, 2031, and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT, any one of the Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

By Order of the Board
HBG HOTELS LIMITED
(Formerly known as Phoenix Township limited)

Sd/-
Mr. Samit Prafulla Hede
Managing Director
DIN-01411689

Place: Mumbai
Date: August 14, 2026

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the SPECIAL BUSINESS to be transacted at the meeting is annexed hereto and forms part of this Notice. The details relevant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Director seeking reappointment, are annexed with the Notice.

2. In compliance with the MCA circulars and SEBI circulars, the 33rd AGM of the Members of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

3. The Register of Members will remain closed from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive). Tuesday, September 22, 2026 shall be the cut-off date as on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

4. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in dematerialized form and with the Company in case the shares are held by them in physical form.

5. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents.

7. Equity shares of the Company are under compulsory Demat trading by all Investors. Those shareholders who have not dematerialized their equity shares are advised to dematerialize their shareholding, to avoid inconvenience in future.

8. The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly provide their e-mail IDs to the RTA by sending an e-mail to Adroit Corporate Services Private Limited at prafuls@adroitcorporate.com. The Annual Report of the Company would also be made available on the Company's website www.hbgindia.com.

- **CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at http://hbgindia.com/ . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e.www.evotingindia.com.

6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

7. In continuation of this Ministry's General Circular No. 20/2020, 02/2022 dated 05th May, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, to conduct their AGMs on or before 30.09.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

8. The Board has appointed M/s. Kothari H. & Associates, Practicing Company Secretaries firm represented by Mr. Hitesh Kothari (Kothari H. & Associates) Company Secretary, as a scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall from the conclusion of voting at the meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company, and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman or in his absence to any other Director authorised by the Board.

The Chairman or in his absence any other Director authorized by the Board shall forthwith on receipt of the Consolidated Scrutinizer's Report, declare the results of the voting.

The results of voting will be declared and published, along with consolidated Scrutinizer's Report, on the website of the Company www.hbgindia.com, and on CDSL website www.evotingindia.com and the same shall also be simultaneously communicated to the BSE Limited within two working days from the Conclusion of the AGM.

INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on Friday, August 28, 2026.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. The voting period will begin on Saturday, September 26, 2026 at 9.00 a.m. and ends on Monday, September 28, 2026 at 5.00 p.m. During this period, Shareholders of the Company holding shares either in physical or dematerialized form, as on the cut-off date (record date) of Tuesday, September 22, 2026 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.comand click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders'/retail shareholders is at a negligible level.

- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and

convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

- Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.
- Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

vi. After entering these details appropriately, click on “SUBMIT” tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant <Phoenix Township Limited> on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporate" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; complaince@hbgindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions

mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at complaince@hbgindia.com.The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at complaince@hbgindia.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to complaince@hbgindia.com/prafuls@adroitcorporate.com.
2. For Demat shareholders, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
11. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email tohelpdesk.evoting@cdslindia.com or contact at 022-23058738 and022-23058542/43.
12. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on

022-23058542/43.

13. The Statutory Registers and documents in accordance with the Companies Act, 2013 will be available for inspection in electronic mode.

The result of the voting shall be displayed on the Notice Board of the Company at its Registered Office and Corporate Office. The result along with the Scrutinizers' Report shall also be placed on the website of the Companywww.hbgindia.com and of CDSL.

17. Members may also write to the Company Secretary in case of grievances connected with voting by electronic means at the mail id: complaince@hbgindia.com.

IMPORTANT COMMUNICATION TO THEMEMBERS

1. Mandatory update of PAN and Bank Details Pursuant to SEBI Circular SEBl/HO/MIRSD/DOPl/CIR/P/2018173 dated 20thApril, 2018, shareholders holding shares in physical form whose folio do not have I have incomplete details with respect to PAN and bank particulars are mandatorily required to furnish the PAN and bank account details to the Company/Registrar & Transfer Agent (RTA) for registration under their folio. Hence, the shareholders are requested to update their PAN and bank details.

2. Compulsory Dematerialization of shares of listed company: As per SEBI Notification No. SEBI/LADNRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LADNRO/GN/2018/49dated November 30, 2018, w.e.f. April 1, 2019 the transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form (Demat) with a depository. Hence, the members of the company are requested to dematerialize their shareholding to avail the benefits of dematerialization

By the order of the board
HBG HOTELS LIMITED
(Formerly Known as Phoenix Township Limited)

Sd/-
Mr. Samit Prafulla hede
Managing Director
DIN-01411689

Place: Mumbai
Date: August 14, 2026

ANNEXURE TO ITEM 3, 4 & 5 OF THE NOTICE

- Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India.

Name of the Director	**MRS. SHIBANEE MANISH HARLALKA**	**DR. PRAFULLA RAJARAM HEDE**	**MRS. VARSHA AJAY USGAONKA R SHARMA**
Director Identification Number (DIN)	00507607	00651441	07184991
Date of Birth	03-04-1972	30-10-1938	28-02-1967
Nationality	Indian	Indian	Indian
Date of Appointment/Re-Appointment on Board	09-02-2016	Date of appointment as Non-executive Director: August 14, 2026	Date of appointment as Independent Director: August 14, 2026
Qualification	Graduate in Commerce.	LMC	Graduate in Commerce.
Expertise in specific functional Area	She has a good experience in various industries. She possesses expertise in the fields of Management and Commerce. She has a strong understanding of business administration, commercial operations, financial management, and corporate governance. Her knowledge and experience in management practices and commerce enable her to contribute effectively to strategic decision-making, business planning, and the overall governance framework of the Company	DR. P. R. HEDE, Chairman, LMC, is an eminent industrialist with vast experience in various fields. He was a Member of the Industrial Development Bank of India (IDBI) WRC which happens to be India's Apex Financial Institution and is ranked as the 7th largest development bank in the world. This position was held by him for a period of 9 years. He was a Director of The Indian Overseas Bank which has the distinction of having branches at most Cities in the Asia Pacific region including Hong Kong, Singapore and Seoul. He was also one of the core promoters of Sterling Holiday Resorts (India) Ltd., which has grown to become one of the largest timeshare resort companies in the country. He also has had the distinction of being one of the founder Director of the Gujarat Maritime Board (Government of Gujarat). He is presently Chairman of the Hede Business Group (HBG). In addition he is also a member of the Advisory Board for the Industrial Finance Corporation of India (IFCI) and a member of the Foreign Trade Committee for The Associated Chamber of Commerce and Industries of India (ASSOCHAM).	She possesses extensive expertise in the fields of Arts, Media, and Public Relations. With a distinguished career as an actress and public personality, she brings valuable experience in communication, stakeholder engagement, brand representation, and the creative industry. Her diverse professional background and public outreach capabilities enable her to contribute meaningfully to the Company's governance, strategic discussions, and stakeholder relations in her capacity as an Independent Director.

Name of the Director	MRS. SHIBANEE MANISH HARLALKA	DR. PRAFULLA RAJARAM HEDE	MRS. VARSHA AJAY USGAONKAR SHARMA
List of Directorships held in other Companies	• RAMA CAPFIN PRIVATE LIMITED • HEDE CONSULTANCY COMPANY PRIVATE LIMITED	• HEDE RESOURCES LIMITED • HEDE CONSULTANCY COMPANY PRIVATE LIMITED • STAR GALAXY TRADES PRIVATE LIMITED • GLACIER TRADES PRIVATE LIMITED • RAMA CAPFIN PRIVATE LIMITED • COLABA REAL ESTATE PVT LTD • HEDE NAVIGATION PRIVATE LIMITED	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across other Public Companies	NIL	Nil	Nil
Relationship between Directors inter-se	Yes (She is sister of Mr. Samit Hede and daughter of Dr. Prafulla Hede)	Yes (He is father of Mr. Samit Hede)	-

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NOS. 3 & 4: PRIOR APPROVAL AND APPOINTMENT OF DR. PRAFULLA RAJARAM HEDE (DIN: 00651441) AS NON-EXECUTIVE DIRECTOR AND NON-EXECUTIVE CHAIRMAN OF THE COMPANY

The Company proposes to appoint Dr. Prafulla Rajaram Hede (DIN: 00651441), aged 88 years, as a Non-Executive Director of the Company and designate him as the Non-Executive Chairman of the Company.

The Nomination and Remuneration Committee, at its meeting held on August 14, 2026, considered and recommended the appointment of Dr. Prafulla Rajaram Hede as a Non-Executive Director and his designation as the Non-Executive Chairman of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 14, 2026, considered and approved the proposal for his appointment, subject to the approval of the Members of the Company.

Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") provides that no listed entity shall appoint a person or continue the

directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a Special Resolution is passed by the Members approving such appointment or continuation.

Accordingly, as Dr. Prafulla Rajaram Hede has attained the age of seventy-five years and is presently 88 years of age, his appointment as a Non-Executive Director requires the prior approval of the Members by way of a Special Resolution under Regulation 17(1A) of the SEBI LODR Regulations. Accordingly, Item No. 3 is proposed for seeking the prior approval of the Members by way of Special Resolution under Regulation 17(1A) of the SEBI LODR Regulations.

Subject to and consequent upon the approval of the Members under Item No. 3, Item No. 4 is proposed for the appointment of Dr. Prafulla Rajaram Hede as a Non-Executive Director of the Company, liable to retire by rotation, and for his designation as the Non-Executive Chairman of the Company.

Dr. Prafulla Rajaram Hede is an eminent industrialist with extensive and diverse experience across various sectors. He has held several distinguished positions with prominent financial, banking, industrial and governmental institutions.

He served as a Member of the Western Regional Committee of the Industrial Development Bank of India (IDBI), one of India's apex financial institutions, for a period of nine years. He has also served as a Director of Indian Overseas Bank, a leading public sector bank with an international presence.

Dr. Hede was one of the core promoters of Sterling Holiday Resorts (India) Limited, which developed into one of the leading timeshare resort companies in India. He also had the distinction of being one of the Founder Directors of the Gujarat Maritime Board, Government of Gujarat.

He is presently the Chairman of the Hede Business Group (HBG) and continues to provide strategic leadership and guidance across its various business activities.

In addition, Dr. Hede has served as a member of the Advisory Board of the Industrial Finance Corporation of India (IFCI) and as a member of the Foreign Trade Committee of The Associated Chambers of Commerce and Industry of India (ASSOCHAM).

In view of his extensive experience, leadership capabilities, knowledge of the financial and industrial sectors, strategic insight and long-standing association with various prominent financial, banking, governmental and business institutions, the Board is of the considered opinion that his appointment as a Non-Executive Director and designation as the Non-Executive Chairman would provide valuable guidance and leadership to the Company.

The Board believes that his vast experience, maturity and business acumen would contribute significantly to the deliberations of the Board and assist the Company in its strategic direction and business decisions. The Board, therefore, considers his appointment as a Non-Executive Director and designation as the Non-Executive Chairman to be in the best interests of the Company and its stakeholders.

Dr. Prafulla Rajaram Hede has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 (“Act”), and is not debarred from holding the office of Director by virtue of any order

of the Securities and Exchange Board of India ("SEBI") or any other statutory or regulatory authority.

Further, the Company has received a notice in writing under Section 160 of the Act proposing the candidature of Dr. Prafulla Rajaram Hede for appointment as a Director of the Company.

The Company has also received the following declarations and documents from Dr. Prafulla Rajaram Hede:

I. Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;

II. Intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming that he is not disqualified under Section 164 of the Act and is eligible for appointment as a Director; and

III. Such other declarations, confirmations and disclosures as may be required under the applicable provisions of the Act, the SEBI LODR Regulations and other applicable laws.

Accordingly, the Board recommends the Special Resolution set out at Item No. 3 and the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

The requisite details of Dr. Prafulla Rajaram Hede, including his brief profile, experience, expertise, qualifications, directorships and other disclosures, as required under the Companies Act, 2013, the SEBI LODR Regulations and applicable SEBI circulars, are provided in the Annexure to this Notice.

Except Dr. Prafulla Rajaram Hede and his relatives, none of the other Directors or Key Managerial Personnel of the Company and/or their respective relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 and 4 of the Notice, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 5 TO REGULARIZE/ APPOINT OF MRS. VARSHA AJAY USGAONKAR SHARMA AS NON –EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

As per Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and rule 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules regulations every Listed Company shall have requisite number of directors as Independent Directors on the board.

In order to comply with the provisions of Section 149(4) of Companies Act 2013 it is proposed to regularise appointment of Mrs. Varsha Ajay Usgaonkar Sharma (Din:07184991) from Additional Independent Director to Independent Director of the Company.

The Company has received following declaration and documents from Mrs. Varsha Ajay Usgaonkar Sharma (Din: 07184991):

I. consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014

II. intimation in Form DIR-8 in terms of Rule 14 of the said Rules to the effect that he is not disqualified under subsection (2) of Section 164 of the Companies Act, 2013 confirming his eligibility for such appointment and

III. a declaration to the effect that she meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 any person appointed as an additional director can hold office upto the date of ensuing Annual General Meeting.

Since Mrs. Varsha Ajay Usgaonkar Sharma (Din: 07184991) was appointed as an Additional Director on the board on 14th August, 2026 and her term of office will expire on the day of AGM. However, she can be regularized as a Director with the approval of members of the Company at general meeting. She is qualified the Independent Director's Examination and fulfils the conditions for their appointment as Independent Director as specified in the Act and Listing Regulations.

The Nomination and Remuneration Committee has recommended the appointment of Mrs. Varsha Ajay Usgaonkar Sharma (Din: 07184991) as an Independent Director for a period of 5 years. She is not liable to retire by rotation.

In the opinion of the Board Mrs. Varsha Ajay Usgaonkar Sharma (Din: 07184991) fulfils the conditions as specified in the Act and the Rules framed thereunder for appointment as Independent Director and she is independent from the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act the appointment of Mrs. Varsha Ajay Usgaonkar Sharma (Din: 07184991) as an Independent non-executive Director is now being placed before the Members for their approval.

Copy of the letter of appointment issued to Mrs. Varsha Ajay Usgaonkar Sharma (Din: 07184991) setting out the terms and conditions of appointment is available for inspection by the members electronically. Members seeking to inspect the same can send an email to complaince@hbgindia.com

Mrs. Varsha Ajay Usgaonkar Sharma (Din: 07184991) being appointed is interested in her appointment. Besides this none of the other Directors and Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the said resolutions.

The Board of Directors commends the Special Resolution set out at Item No. 5 of this Notice for approval by the members.

By Order of the Board
HBG HOTELS LIMITED
(formerly knowns as Phoenix Township Limited)

Sd/-
Mr. Samit Hede
Managing Director
DIN-01411689

Place: Mumbai
Date: August 14, 2026

DIRECTOR'S REPORT

To
The Members,
HBG Hotels Limited
(Formerly Known as Phoenix Township Limited)

Your Director's have pleasure in presenting their 33rd Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

The highlights of the financial results are given below:

(Rs. in lakhs)

Particulars	**31st March, 2026**		**31st March, 2025**	
	Standalone	**Consolidated**	**Standalone**	**Consolidated**
Total Income	3,170.323	3,173.907	3,511.611	3.520.604
Less: Total Expenditure	2,796.602	2,803.597	2,829.286	2,834.195
Profit Before Interest, Depreciation and Tax	373.721	370.310	682.325	686.408
Less: Depreciation	188.881	188.881	182.889	182.889
Less: Interest	154.195	154.195	164.865	164.865
Profit Before Extraordinary Items and Tax	373.721	370.310	682.325	686.408
Less: Extra-Ordinary Items			5,065.400	5,065.400
Profit/(Loss) Before Tax	373.721	370.310	5747.725	5,751.808
Less: Tax Expense				
a. Current Tax	95.523	95.823	143.726	143.726
(b) Deferred Tax	(1.551)	(1.550)	(1.589)	(1.589)
Less: Other Comprehensive Income	-	-	-	-
Profit /(Loss) For The Year	279.749	276.037	5,605.587	5,609.671

2. PERFORMANCE HIGHLIGHTS:

Standalone:

- Your Company recorded a turnover of Rs. 3,170.323 Lakhs as against Rs. 3,511.611 Lakhs in previous financial year. The Company registered profit before tax of Rs. 373.721 Lakhs for the financial year ended 31st March 2026 against a profit before tax of Rs. 682.325Lakhs in the previous financial year and the Profit after Tax for the current year is Rs. 279.749 Lakhs as compared to Rs. 5,605.587 Lakhs incurred in the previous year. It resulted in considerable improvement in the performance during the year under review.

Consolidated:

- Your Group earned total income of Rs. 3,173.907 Lakhs during the period under review.
- Your Group earned profit before tax of Rs. 370.310 Lacs and Profit after Tax of Rs. 276.037 during the year under review.
- The Company's performance and outlook for the year under review has been discussed in detail in Management Discussion and Analysis which forms a part of this Report.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

("Listing Regulations") and applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (as amended from time to time), the Consolidated Financial Statements of your Company for the FY 2025-26 have been prepared in compliance with applicable Indian Accounting Standards and on the basis of the Audited Financial Statements of your Company and its subsidiary, as approved by the respective Board of Directors ("Board"). The Consolidated Financial Statements together with the Auditors' Report is forming part of the Annual Report.

3. CHANGE IN THE NATURE OF BUSINESS

There is no change in the business activity of the Company.

4. DIVIDEND

Your Directors have declared an Interim Dividend of 1.5%, i.e., Rs. 0.15/- per Equity Share of face value of Rs. 10/- each, and 1%, i.e., Rs. 0.10/- per Preference Share of face value of Rs. 10/- each, for the Financial Year ended March 31, 2026.

5. TRANSFER TO RESERVE

The Profit for the Year of Rs. 279.749 Lakhs is credited to the Profit and Loss account.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY HAVING OCCURRED SINCE THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the ends of the financial year i.e. 31st March, 2026 and as on the date of this report.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has 1(one) Subsidiary as on March 31, 2026:

Green First Estate Private Limited is engaged in the business of Real estate activities on a fee or contract basis.

During the year ended March 31, 2026 the Company has not generated any revenue.

The Company does not have any associate and joint venture company. Pursuant to Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the report on the performance and financial position of Subsidiary Company in Form AOC-1is attached herewith as 'Annexure I' and forms part of this Report. The statement also provides highlights of the performance and financial position of the subsidiary and their contribution to the overall performance of your Company as per Rule 8(1) the Companies (Accounts) Rules, 2014.

The Audited Financial Statements of the said Subsidiary Company is available on Company's website and shall also be made available for inspection by any member at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM. Any member, who is interested in obtaining a copy of the Audited Financial Statements of the Subsidiary Companies, may write to the Company Secretary of Company.

Pursuant to the provisions of Section 136 of the Act the Audited Standalone and Consolidated Financial Statements of the Company along with relevant documents are available on the Company's website.

9. DEPOSITS

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. No amounts were outstanding which were classified as Deposit under the applicable provisions of the Companies Act, 2013 as on the balance sheet date.

10. SHARE CAPITAL

As on 31st March, 2026, the Company is having an Authorized share capital of Rs. 29,00,00,000/- comprising of 2,12,00,000 Equity Shares of Rs. 10 each and 78,00,000 Preference shares of Rs. 10 each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on 31st March, 2026 is Rs. 20,51,92,600 and the Issued, Subscribed and Paid-up Preference Share Capital of the Company as on 31st March, 2026 is Rs. 76,966,080.

During the year under review, the Company converted the outstanding warrants into Equity Shares in tranches. Accordingly, 14,09,380 Warrants were converted into Equity Shares on July 15, 2025, and 5,70,000 Warrants were converted into Equity Shares on October 22, 2025.

Further, out of the remaining outstanding Warrants, 4,45,000 Warrants were forfeited, as the respective Warrant holders failed to exercise their option to convert the Warrants into Equity Shares within the stipulated period of 18 months from the date of allotment, i.e., on or before April 2026, in accordance with the terms of issue of the Warrants.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2025-2026.

11. ANNUAL RETURN

The Annual Return in Form MGT-7 for the financial year ended, 31st March, 2026, is available on the website of the Company at http://www.hbgindia.com/Investor-Information.html

12. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is to maintain its objectivity and independence. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars prescribed under Section 134 of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are furnished in “Annexure A” to this Report.

14. AUDITORS

STATUTORY AUDITORS AND STATUTORY AUDIT REPORT

Pursuant to the provisions of section 139 of the Companies Act, 2013, the members at the Annual General Meeting of the Company held on 28th September, 2022 re-appointed M/s. Bhatter & Company., Chartered Accountants (ICAI Firm Registration No. 131092W), as statutory auditors of the Company from the conclusion of 29th Annual General Meeting up to the conclusion of 34th Annual General Meeting to be held in the year 2027 covering second term of five consecutive years.

M/s. Bhatter & Company, Statutory Auditor of the Company has audited books of account of the Company for the financial years ended March 31, 2026 and have issued the Auditor's Report thereon.

There are no qualifications or reservation or adverse remarks or disclaimers in the said report.

The Statutory Auditors M/s. Bhatter & Company., Chartered Accountants have issued their reports on Standalone & Consolidated Financial Statements for the financial year 2025-2026.

No frauds have been reported by the Statutory Auditors during the financial year 2025-2026 pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Kothari H. & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for financial year ended 31st March, 2026. The Report of the Secretarial Audit is annexed herewith as "Annexure B".

INTERNAL AUDITORS

Your Company had designated Bharat Gupta & Co. Chartered Accountants as an Internal Auditor of your Company, in compliance with the provisions of Section 138 of the Act and Rules framed thereunder.

Internal Audit Reports are reviewed by the Audit Committee of your Company at their meetings held during quarterly intervals. Internal Auditor carried out his functions as per the scope of work assigned and placed his reports at the meetings of the Audit Committee, during quarterly intervals.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported to the Audit Committee/Board pursuant to Section 143 (12) of the Act, any instances of frauds committed in your Company by its officers or employees, the details of which needs to be mentioned in this Report.

15. DIRECTORS & KEY MANAGERIAL PERSONNEL:

A. Changes in Directors and Key Managerial Personnel

- Pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company, at the last Annual General Meeting, approved the re-appointment of Mr. Samit Hede as the Managing Director of the Company for a further term of five (5) consecutive years, with effect from 1 October 2025 up to 30 September 2030, on such terms and conditions, including remuneration, as approved by the Board of Directors and the Members in accordance with the applicable provisions of the Companies Act, 2013.
- Ms. Mansi Thakkar, Company Secretary had resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f 30th May, 2025.
- Further to fill the vacancy arises due to resignation of company Secretary, the Board has appointed Ms. Prachi Jain as Company Secretary and Compliance Officer of the Company in their meeting held on 14th August, 2025.

B. Declaration by Independent Director(s)

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149 of the Companies Act, 2013 and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that they meet the criteria of independence as provided therein and also none of the Directors of the Company is disqualified under Section 164(2) of the Companies Act, 2013.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

C. Formal Annual Evaluation

- In compliance with the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the annual performance evaluation of the Non-Independent Directors, Chairman and the Board as a whole (including its Committees) was carried out in the separate meeting of Independent Directors.

- Independent Directors, in their separate meeting, held on 11th February, 2026 reviewed performance of the Non Independent Directors, Board as a whole including committees. All the directors present participated in the discussion & suggested areas of improvement/changes. Assessment of Independent directors was shared with the Chairman of the Board. Independent Directors, in their separate meeting, also reviewed the performance of the Chairman after taking into account the views of all the Directors.

- Criteria of performance evaluation of the Board and Directors are laid down by Nomination and Remuneration Committee (NRC) of the Company. The NRC decided to continue existing method of performance evaluation through circulation of performance evaluation sheets. An assessment sheet based on SEBI Guidance Note dated January 05, 2017, containing the parameters of performance evaluation along with rating scale was circulated to the Directors. Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out performance evaluation of its own, evaluation of working of the Committees and performance evaluation of all Directors in aforesaid manner.

D. Familiarization Program for Independent Directors

- The familiarization program seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

- The policy on Company's familiarization program for Independent Directors is posted on the Company's website www.hbgindia.com

E. Meetings of the Board of Directors

The Company held a minimum of one Board meeting in every quarter. The details of the Meetings held during the financial year are given in the Corporate Governance Report.

16. AUDIT COMMITTEE

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer to the section on Corporate Governance under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the Committee.

17. NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (3) of Section 178. Kindly refer to section on Corporate Governance, under the head, 'Nomination & Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee. The Brief of the Company's Policy on appointment and remuneration of Directors and Key Managerial Personnel under Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is attached as "Annexure – C" to this report.

18. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES.

The Company has a vigil mechanism to deal with instance of fraud and / or mismanagement, if any. The details of the Policy are explained in the Corporate Governance Report and also posted on the website of the Company.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 is currently not applicable to Company.

20. SUSTAINABLE DEVELOPMENT

Sustainability has been deeply embedded into the Company's business and has become an integral part of its decision making process while considering social, economic and environmental dimensions.

21. BUSINESS RISK MANAGEMENT

Your Company has a robust Risk Management policy. The Company through a Steering Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. At present the company has not identified any element of risk which may threaten the existence of the company.

The details of Risk Management as practiced by the Company are provided as part of Management Discussion and Analysis Report, which is a part of this Report.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.hbgindia.com.The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No significant Material Related Party Transactions were entered during the year by your Company and therefore, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not required to be furnished.

All related party transactions were placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. The details of all such related party transactions entered into pursuant to the omnibus approval of the Committee, were placed before the Audit Committee on a quarterly basis for its review.

Further, details of related party transactions as per Indian Accounting Standard – 24 (IND AS 24) and Schedule V of the Listing Regulations containing name of the related party and details of the transactions entered with such related party are given under Note 37 forming part of the Notes to Account of the Standalone Financial Statements which forms part of this Annual Report.

24. BOARD DIVERSITY

- The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The policy is available on our website at https://www.hbgindia.com/

25. PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as "Annexure – D".

During the financial year 2025-2026, there were no employee in the Company whose particulars are required to be given in terms of Section 197 (12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. CORPORATE GOVERNANCE CERTIFICATE & REPORT ON CORPORATE GOVERNANCE:

Certificate from the Auditors of the Company, M/s. Kothari H. & Associates, practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

27. POLICIES:

All the policies are available on the website of the Company i.e.www.hbgindia.com.

28. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management Discussion & Analysis Report for the year under review, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

29. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a. that in the preparation of the annual financial statements for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that such accounting policies as (mentioned in the Notes to the financial statements) have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the Profit of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual financial statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

30. COMPLIANCE WITH SECRETARIAL STANDARD:

Your Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

31. OTHER DISCLOSURES

i. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and

ii. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

32. DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and Rules framed there under, the Company has implemented a policy on prevention, prohibition and redressal of Sexual harassment of Women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Accordingly, an Internal Complaint Committee has been formed and the policy on 'Anti-Sexual Harassment' is posted on the website of the Company at www.hbgindia.com.

Matters handled by Internal Complaint Committee during the year 2025-2026, are as follows: -

- Number of complaints on sexual harassment received during the year: NIL
- Number of complaints disposed of during the year: N.A.
- Number of cases pending for more than 90 days: N.A.
- Nature of action taken by the Employer: N.A.
- Number of Workshops: NIL

33. ACKNOWLEDGEMENTS

Your Directors wish to express their grateful appreciation for the co-operation and support received from customers, financial institutions, Banks, regulatory authorities, customers and members and the society at large. The Directors also thank Governments of various countries, Government of India, Government of Goa, Government of Maharashtra and concerned Government Departments/Agencies for their co-operation. Deep sense of appreciation is also recorded for the dedicated efforts and contribution of the employees of the company at all levels, as without their focus, commitment and hard work, the Company's consistent growth would not have been possible, despite the challenging environment.

For and on behalf of the Board of Directors
HBG Hotels Limited
(Formerly Known as Phoenix Township Limited)

Sd/-
Mr. Samit Prafulla Hede
Managing Director
(DIN: 01411689)

Sd/-
Mrs. Shibanee Harlalka
Director
(DIN: 00507607)

Place: Mumbai
Date: August 14, 2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakh)

Sr. No.	**1.**
Name of the subsidiary	Green First Estate Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
Share Capital/Contribution	100
Reserves &surplus	6.1
Total assets	39981.15
Total Liabilities	39981.15
Investments	NIL
Turnover	NIL
Profit/(Loss) before taxation	(3.52)
Provision for taxation	NIL
Profit/(Loss) after taxation	(3.52)
Profit/(Loss) after taxation	NIL
% of shareholding	97%

For and on behalf of the Board of Directors
HBG Hotels Limited
(Formerly Known as Phoenix Township Limited)

Sd/-
Mr. Samit Prafulla Hede
Managing Director
(DIN: 01411689)

Sd/-
Mrs. Shibanee Harlalka
Director
(DIN: 00507607)

Place: Mumbai
Date: August 14, 2026

ANNEXURE – A

Particulars of Conservation of Energy,

Technology Absorption and Foreign Exchange

A. CONSERVATION OF ENERGY

a. Energy conservation of measure taken: The operation or your company is not intensive. However, adequate operational measures have been initiated to reduce energy consumption.

i. Energy efficient lighting and high efficient HVAC System used/retrofitted extensively in all hotels has reduced electrical consumption.

ii. Computerised power monitoring is implemented in all properties on gradual basis to monitor and control power consumption.

iii. Air conditioning system and system boiler have been tuned for best efficiency to conserve energy.

iv. Building Management System installation and electricity distribution system equipped with power factor correction panel monitors that control energy wastage equipment.

v. STP treated water and rain water harvesting has been implemented.

b. Total energy consumption and energy consumption per unit of production as per Form –A of the annexure to the Rules in respect of industries specified in the schedule: Not Applicable

B. TECHNOLOGY ABSORPTION

Research and Development (R&D)

1. Areas in which R&D carried out : Not Applicable
2. Benefit derived as a result of the above efforts : Not Applicable
3. Future Plan of action : Nil
4. Expenditure on R&D : Nil
5. Technology absorption, adaptation and innovation : Nil
6. Imported Technology for last 5 years : Nil

C. FOREIGN EXCHANGE EARNING AND OUTGO

Particular with regard to Foreign Exchange and Outgo are given in the notes to Accounts, as a part of the financial statement.

ANNEXURE - B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
HBG Hotels Limited
(Formerly Known as Phoenix Township Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HBG Hotels Limited (Formerly Known as Phoenix Township Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by HBG Hotels Limited (Formerly Known as Phoenix Township Limited) for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015and amendment made thereunder;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the Audit Period)

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the Audit Period)

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period)

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)

i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the Company.

1. The Goa shops and Commercial Establishments Act 1973;
2. Food Safety and Standards Act 2006;
3. The Kerala Shops and Commercial Establishments Act, 1960;
4. Goa Excise Duty Act, 1964;
5. Goa Health Services Development Act, 2008;
6. Goa Municipalities Act, 1968;

- We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Amendment made thereunder read with the Listing Agreements entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with balance of Non-Executive Independent Directors and Non-Executive Non-Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that based on the information provided the Company, and also on review of the compliance reports by the respective Department Heads, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not passed any resolution for:

i. Public/Right/Preferential issue of shares / sweat equity, etc.

ii. Redemption / buy-back of securities.

iii. Merger / amalgamation / reconstruction, etc,

iv. Foreign technical collaborations.

For KOTHARI H. & ASSOCIATES
Company Secretaries
(Peer Review Certificate No. 8012/2026)

Hitesh Kothari
Membership No. F6038
Certificate of Practice No. 26758

Place: Mumbai
Date: 14.08.2026

UDIN: F006038H001123198

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure- A

To,
The Members,
HBG Hotels Limited
(Formerly Known as Phoenix Township Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For KOTHARI H. & ASSOCIATES
Company Secretaries
(Peer Review Certificate No. 8012/2026)

Hitesh Kothari
Membership No. F6038
Certificate of Practice No. 26758

Place: Mumbai
Date: 14.08.2026

ANNEXURE - C

NOMINATION AND REMUNERATION POLICY (u/s 178)

Introduction:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the Listing Regulations, as amended from time to time, this Policy on Nomination and Remuneration of Directors, Key Managerial Personnel, senior management and other employees has been formulated, approved and adopted by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

The objective and purpose of this policy are:

- To oversee the nomination process and lay down criteria and terms and conditions withregard to identifying persons who are qualified to become directors (executive and non-executive) and persons who may be appointed in senior management and key managerial positions and to determine their remuneration in a fair and equitable manner.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the Hotel Industry.
- To ensure that remuneration paid to directors and executives is competitive, enabling the Company to attract and retain employees capable of meeting the Company's needs and service delivery obligations; and
- To reward directors and executives for achieving predetermined Company, Departmental as well as personal/ individual performance targets and goals.
- To carry out evaluation of the performance of directors, as well as key managerial and senior management personnel and other employees.
- To provide them reward linked incentives directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Note: The Nomination & Remuneration Policy is displayed on the website of the Company at www.hbgindia.com

ANNEXURE D

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-2026, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP	Designation	Remuneration of Director/ KMP for financial year 2025-2026 (Rs. in Lakhs)	% increase in Remuneration in the Financial Year 2025-2026	Ratio of remuneration of Director/ KMP to median remuneration of employees
1.	Mr. Samit P. Hede	Managing Director	66 Lakhs	10 %	NA
2.	Mrs. Shibanee M. Harlalka	Non-Executive Director	0.30 Lakhs	0 %	NA
3.	Mr. Paul David Talbot Willcox	Non-Executive Director	0.15 Lakhs	0 %	NA
4.	Mr. Dev Toprani	Non-Executive Director	0.55 lakhs	0 %	NA
5.	Mr. Kiran Talcherkar	Non-Executive Director	0.75 lakhs	0 %	NA
6.	Mrs. Anita Shantaram	Non-Executive Director	0.70 lakhs	0 %	NA
7.	Mr. Arun P. Pawar	Alternate Director (to Mr. Willcox)	0.50 lakhs	0 %	NA
8.	Mr. Deepak SakharamPednekar	Chief Financial Officer	10.37	4 %	NA
9.	**Ms. Prachi Jain	Company Secretary & Compliance officer	1.50 lakhs	NA	NA

*Ms. Prachi Jain has been appointed as Company Secretary and Compliance officer W.e.f. 14.08.2025

Note: No Director other than Managing Director received any remuneration other than sitting fees for the financial year 2025-2026.

2. Median remuneration of the Company for all its employees is Rs. 2.12 Lacs for the Financial Year 2025-26.

3. In the financial year 2025-2026, there was an Increase of 39.70% in the median remuneration of employees.

4. There were 157 permanent employees on the rolls of the Company as on 31st March, 2026.

5. The average percentage increase in the salaries of employees other than managerial personnel was 5.67 % and increase in managerial remuneration 8.78%.

6. Affirmation that the remuneration is as per the remuneration policy of the company:

- It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors
HBG HOTELS LIMITED
(Formerly Known As Phoenix Township Limited)

	Sd/-	Sd/-
	Mr. Samit Prafulla Hede	**Mrs. Shibanee Harlalka**
Place: Mumbai	**Managing Director**	**Director**
Date: August 14, 2026	**DIN: (01411689)**	**DIN: (00507607)**

Corporate Governance Report

The Corporate Governance report for the Financial Year 2025-26, which forms part of the Directors' Report, is prepared in accordance with Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Company's Philosophy on Code of Governance

Corporate Governance broadly refers to a set of rules and practices designed to govern the behavior of corporate enterprises. The Company's philosophy on Corporate Governance envisages accountability, responsibility and transparency in the conduct of the Company's business and its affairs vis-à-vis its employees, shareholders, bankers, lenders, government, suppliers, dealers etc. and accordingly lays great emphasis on regulatory compliances. The Company firmly believes that Corporate Governance is a powerful tool to sub serve the long term growth of the Company and continues to give high priority to the principles and practices of good Corporate Governance and has accordingly benchmarked its practices with the existing guidelines of corporate governance as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

BOARD OF DIRECTORS

Board Composition

The Board of Directors (the "Board") of the Company is broad-based and consists of eminent individuals from industry, management, technical, financial, and legal field. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

As on 31st March, 2026 the Board comprises of 6 (Six) Directors out of which 5 (Five) are Non-Executive & 3 are Independent Directors, out of which 1 (one) is Non – Executive and Independent Woman Director, 1 (one) is Executive Director, and Mr. Arun Pandurang Pawar is alternate director of Mr. Paul David Talbot Willcox- Non-Executive Director.

During the Financial year, the composition of the Board and category of Directors is as follows:

Sr. No.	Name	Designation/status
1.	*Mr. Samit Prafulla Hede	Managing Director (Executive Director)
2.	Mrs. Shibanee Harlalka	Woman Director Non-Executive - Non Independent Director
3.	Mr. Paul David Talbot Willcox	Non-Executive - Non Independent Director
4.	Mr. Arun Pandurang Pawar	Non-Executive Director (Alternate Director of Mr. Paul David Talbot Willcox)
5.	Mrs. Anita Shantaram	Woman Director Non-Executive - Independent Director
6.	Mr. Dev Kirit Toprani	Non-Executive - Independent Director
7.	Mr. Kiran Narayan Talchekar	Non-Executive - Independent Director

- Mr. Samit Prafulla Hede as the Managing Director of the Company, for a period of 5 (five) years with effect from 01st Oct , 2025 up to 30th Sept, 2030

Brief Profile of Director's:

The brief profile of directors is as under:

1. MR. SAMIT PRAFULLA HEDE (52 Years) Samit Hede is the Managing Director of HBG HOTELS LIMITED (Formerly known as Phoenix Township Limited), the property holding & hospitality arm of the Hede Business Group is a Public Limited Company listed on the Bombay Stock Exchange. Mr. Hede completed his Graduation from University of Mumbai & joined the Hede Business Group in 1995, he was involved in the Financial & Foreign

Exchange Business of Group before being involved in the Development of Hospitability Business Hede Business Group is a well-known business house from the State of Goa India established over 50 years ago primarily involved in the mining industry with other business interests.

Mr. Hede holds a Bachelor of Commerce degree from University of Bombay. He has worked with Hede Business Group for over 30 years, starting his career as a management trainee & was instrumental developing its hospitality business with its first development in Goa & is presently focused on company's further developments in Goa & Kerala. He resides in Mumbai India.

His hobbies are Automobiles aviation, films & travelling. He was instrumental in the development of the Park Inn by Radisson Goa, a 128 Rooms Resort in Goa and the Phoenix Island Resort Kerala Poovar acquired by the group recently.

2. MRS. SHIBANEE HARLALKA (54 Years)is a woman Director of the Company. She is a Commerce Graduate from Mumbai University; she is a director of HBG HOTELS LIMITED (Formerly known as Phoenix Township Limited), since 14th August, 2017.

3. MR. PAUL DAVID TALBOTWILLCOX (74 Years) Director

Education: Eton College; M.A. (Hons.), Cambridge University; London Business School, "Continuing Executive Programme". He is Chairman of Eggar Forrester (Holdings) Ltd., Eggar Forrester Sale & Purchase Ltd. and C. W. Kellock & Company Ltd. He is a Director of HBG HOTELS LIMITED (Formerly known as Phoenix Township Limited), since 15th September, 1993

4. MR. ARUN P. PAWAR (76 Years) Alternate Director is the only alternate Director of the Company, he is BSC (Hon) Botany, Pune University and also cleared Indian Administrative Examination (IAE) in 1975 & joined Income Tax Department in 1976 and retired as Chief Commissioner of Income Tax after rendering 35 years of public service.

He is acting as an Alternate director of Mr. Paul David Talbot Willcox, a Director of HBG HOTELS LIMITED (Formerly known as Phoenix Township Limited), w.e.f 14th August, 2017

5. MR. DEV KIRIT TOPRANI (47 Years), an Independent Director of the Company, is a Commerce Graduate, M.B.A, Certifications Derivatives and Mutual Fund (Advisors), Capital Market (Advisors) is a seasoned and accomplished professional with 20 years of diverse experience majorly in Banking and Financial Services. He has shown demonstrable excellence and leadership across roles encompassing Private Banking, Wealth Advisory, Client Relationship Management & Business Development. Currently a designated partner at Querencia Advisors LLP, Mr. Toprani's job includes empanelling with Banks and other Insititutions and liasing with the clients, creating financial plans & proposals for new and existing clients.

6. MR. KIRAN N. TALCHERKAR (82 Years), an Independent Director of the Company, is a Science Graduate from Mumbai University, obtained Sea training at the Sea Cadet Corp for 10 years and also represented India at the International Sea Cadet Muster in Kingston Canada which was organized by the Canadian and U.S. Navy's and is also a member of MCA Club BKC-Mumbai.

He is the Managing Director of Kiran Talcherkar Advertising Pvt. Ltd, a Company engaged in the business of Advertising. He is a founder partner of Display House, a company specializing in Exhibitions, Events & Retail, and a Company having a global reach.

As per the declarations received by the Company from each of the Directors, none of them is disqualified under Section 164(2) of the Companies Act, 2013.

All the Independent Directors of the Company have furnished at the time of their appointment as Independent Director and thereafter at every first Meeting of the Board in the Financial year, a declaration that they satisfy the

criteria of independence as per Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and Rules made therein. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. DR. ANITA RAHUL SHANTARAM (58 Years), Dr. Anita Shantaram, Independent Director of the Company, has over 30 years of experience in corporate training, teaching, ethics and compliance. She holds a PhD from BITS Pilani and is a postgraduate in Industrial Psychology from the University of Bombay. She has conducted over 1,500 workshops and has taught at reputed institutions including IIT Bombay, NMIMS and IIMs. She has received the Outstanding Teacher Award in Business Ethics and has extensive experience in Ethics & Compliance programmes, Ethics Audits and POSH matters. She serves as an Independent Director on the Boards of various listed and unlisted companies.

Number and dates of Board Meetings held during the year

Your Board met Seven times a year and the interval between any such two meetings has not been more than one hundred and twenty days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer prepares the agenda along with the explanatory notes thereto and circulates it to the Directors, along with the notice of the meeting. During F.Y. 2025-26, meetings of the Board of Directors were held on:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	May 23, 2025	6	6
2	July 15, 2025	6	6
3	August 14, 2025	6	6
4	October 22, 2025	6	4
5	November 14, 2025	6	4
6	February 11, 2026	6	6

Procedure of Board/ Committee Meeting

The agenda papers with relevant explanatory notes and material documents relating to matters for perusal of the Board/ Committee are circulated in advance, so as to facilitate discussion and informed decision-making in the meeting. Apart from this, financial MIS containing details of annual operating plans, budgets, updates, capital expenditure budgets and updates and other material information is presented as set out in Regulation 17 read with Part A of Schedule II of Listing Regulations to the Board and the Board Committees. The same are reviewed at length by the Board.

- Attendance of Directors at board meetings, last Annual General Meeting (AGM) and number of directorships and chairmanships / memberships of Committees of each Director in other Companies:

Name of the Director	Attendance				Directorship in Other Companies/ Membership/ Chairmanship Mandatory Committees/			
	No. of Board Meeting held *	Board Meeting attended	Last AGMs	EGM	Directorship in Public	Directorship in Private	Membership in Mandatory Committees	Chairmanship in Mandatory Committees

Name of the Director	Attendance				Directorship in Other Companies/ Membership/ Chairmanship Mandatory Committees/			
Mr. Samit Prafulla Hede	6	6	Yes	Yes	1	4	0	0
Mrs. Shibane e Harlalka	6	4	Yes	Yes	0	2	0	0
Mr. Paul David Talbot Willcox	6	4	Yes	Yes	0	0	0	0
Mr. Arun Pandurang Pawar (Alternate director)	6	6	Yes	Yes	0	0	0	0
Mr. Dev Kirit Toprani	6	4	Yes	Yes	0	0	0	0
Mr. Kiran Narayan Talchekar	6	6	Yes	Yes	0	2	0	0
Dr. Anita Rahul Shantaram	6	6	Yes	Yes	6	3	7	0

*In accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Memberships / Chairmanships of only Audit Committees and Stakeholder Relationship Committees in all public limited companies have been considered excluding HBG HOTELS LIMITED (Formerly Known as Phoenix Township Limited)

None of the non-executive directors has any material pecuniary relationship or transactions with the Company.

- **Name of other listed Entities where Directors of the Company are Directors and the category of Directorship:**

The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Directors on the Board is a Member of more than 10 public limited companies (as specified in Section 165 of the Companies Act, 2013) or act as an independent director in more than 7 listed companies or 3 listed companies in case he serves as Whole Time Director in any listed company (as specified in applicable Regulation 25 of the Listing Regulations), across all the Companies in which he/she is a Director, including separately the names of the listed entities where the person is a director and the category of directorship.

Sr. No.	Name of the Directors	Total Number of Directorships of public companies #, Committee Chairmanships and Memberships, as on 31st March, 2026.	Name of listed entities where the Director is a director along-with the category of directorship excluding the Company as on 31st March, 2026.
1	Mr. Samit P. Hede (Managing Director) (DIN: 01411689)	Hede Resources Limited	--
2	Mrs. Shibanee M. Harlalka (DIN : 00507607)	--	--
3	Mr. Paul David Talbot Willcox (DIN: 01862872)	--	--
4	Mr. Arun P. Pawar (DIN : 03628719)	--	--
5	Mr. Kiran N. Talchekar (DIN: 00393180)	--	--
6	Mr. Dev Kirit Toprani (DIN: 07969034)	--	--
7	Dr. Anita Rahul Shantaram (DIN: 00786517)	1. Gujarat Insecticides Limited 2. Abans Jewels Limited 3. Abans Enterprises Limited 4. Bharat Wire Ropes Limited 5. Lloyds Metals And Energy Limited 6. Kryfs Power Components Limited • Membership in Audit Committee and SRC committee in Abans Enterprises Limited & Bharat Wire Ropes Limited	1. Abans Enterprises Limited 2. Bharat Wire Ropes Limited 3. Lloyds Metals And Energy Limited

- # excludes private limited companies/ foreign companies and companies under Section 8 of the Companies Act, 2013.

Relationships, if any, between Directors inter-se:

Mr. Samit Hede and Mrs. Shibanee Harlalka are siblings.

Key Board qualifications, expertise and attributes

The Board of Directors of the Company recognizes that qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members,

i. Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values), major risks / threats and potential opportunities and knowledge of the industry in which the Company operates,

ii. Behavioural skills-attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,

iii. Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,

iv. Financial and Management skills,

v. Technical / Professional skills and specialized knowledge in relation to Company's business.

The table below summarises the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board

Sr. No.	Name of Director	Knowledge on Company's businesses, policies and culture knowledge of the industry	Corporate Governance Experience with a major organization that demonstrates rigorous governance Standards.	Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,	Financial Proficiency in financial accounting and reporting, corporate finance and internal controls.	Technical / Professional skills
1.	Mr. Samit Prafulla Hede	Y	Y	Y	Y	Y
2.	Mrs. Shibanee Harlalka	Y	Y	Y	Y	Y
3.	Mr. Paul David Talbot Willcox	Y	Y	Y	Y	Y
4.	Mr. Arun Pandurang Pawar	Y	Y	Y	Y	Y
5.	Mr. Dev Kirit Toprani	Y	Y	Y	Y	Y
6.	Mr. Kiran Narayan Talcherkar	Y	Y	Y	Y	Y
7.	Dr. Anita Rahul Shantaram	Y	Y	Y	Y	Y

Shareholding of Directors in the Company as on 31st March, 2026.

Sr. No.	Name of the Director	Number of Shares held
1. 1.	Mr. Samit Prafulla Hede	7,77,086
2. 2.	Mrs. Shibanee M. Harlalka	19,46,190
3. 3.	Mr. Paul David Talbot Willcox	0
4. 4.	Mr. Arun Pandurang Pawar	0
5. 5.	Mr. Dev Kirit Toprani	0
6. 6.	Mr. Kiran Narayan Talcherkar	0
7. 7.	Dr. Anita Rahul Shantaram	0

- Mr. Samit Prafulla Hede as the Managing Director of the Company, for a period of 5 (five) years with effect from 01st Oct, 2025 up to 30th Sept, 2030

Board Diversity:

Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. Pursuant to SEBI Regulations, the Nomination & Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The policy is posted on the Company's website of the Company i.e. https://www.hbgindia.com/

Independent Directors:

- All the Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the Rules made there under and meet the requirement of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- With respect to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Director confirms that Independent Director fulfills the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and independent of the management.

Familiarization Programme for Independent Directors

- The Board members are also provided with the necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Board and Committee members are apprised of business and performance updates, business strategy and risks involved and it is also available on the website of the Company www.hbgindia.com.

Meeting of Independent Directors: -

- The meeting of Independent Directors was held on 11th February, 2026 inter-alia to,
- Review the performance of Non-independent directors and Board of director as a whole; including committees of the Board.
- Review the performance of the Chairperson.
- Assess the quality, quantity and timeliness of flow of information between management and board of directors;
- Dr. Anita Rahul Shantaram, Mr. Kiran Narayan Talcherkar and Mr. Dev Kirit Toprani, were present in the meeting.
- Assessment of Independent directors was shared with the Chairman of the Board, who had one to one feedback session with them.

BOARD COMMITTEES

The Company is having three Board Committees as given below

I. Audit Committee	**II. Nomination and Remuneration Committee**	**III. Stakeholders Relationship Committee**
Mr. Kiran N. Talchekar -Member/Chairman Non-executive Independent Director	Mr. Kiran N. Talchekar –Member/ Chairman Non-executive Independent Director	Mr. Samit Hede – Member Managing Director-Executive Director
Dr. Anita Shantaram - Member Non-executive Independent Director	Dr. Anita Shantaram - Member Non-executive Independent Director	Mr. Dev Kirit Toprani - Member Non- executive Independent Director
Mr. Dev Kirit Toprani - Member Non-executive Independent Director	Mr. Dev Kirit Toprani - Member Non-executive Independent Director	Mr. Kiran N. Talchekar –Member/Chairman Non-executive Independent Director

Terms of Reference and other details of Board Committees

I. AUDIT COMMITTEE

Composition:

The Audit Committee of the Board comprises three Independent Directors, namely Mr. Kiran N. Talchekar as Chairman and Dr. Anita Shantaram and Mr. Dev Kirit Toprani as on 31st March 2026 as members of the Committee. They possess good knowledge of corporate and project finance, accounts and Companies Act. The composition of the Audit Committee meets with the requirement of section 177 of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Company Secretary of the Company acts as Secretary to the Audit Committee. The minutes of the meetings of the Audit Committee were also placed before the Board.

Objective:

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and compliance with the legal and regulatory requirements. The Committee oversees the accounting and financial reporting process of the Company, the audits of the Company's

financial statements, the appointment, independence, performance and remuneration of the Statutory Auditors, the performance of internal auditors and the Company's risk management policies.

The Role of Audit Committee includes:

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending to the Board the appointment, remuneration and terms of appointment of Auditors of the Company
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing / Examination, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of related party transactions;
- Modified opinion in the draft audit report, if any;
- Reviewing / Examination, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- Carrying out other functions as may be specifically referred to the Committee by the Board of Directors
- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- To review the following:
- Management discussion and analysis of financial condition and results of operations
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
- Management letters / letters of internal control weaknesses issued by the statutory auditors
- Internal audit reports relating to internal control weaknesses and
- The appointment, removal and terms of remuneration of the chief internal auditors shall be subject to review by the audit committee
- Statement of Deviations;

Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange (s) in terms of Regulation 32 (1) of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015

Annual Statement of funds utilized for purpose other than those stated in the offer document/ prospectus/notice in terms of regulation 32 (7) of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015

Meetings:

Four meetings of Audit Committee were held during the year ended March 31, 2026:
23rd May, 2025 14th August 2025 14th November, 2025 11th February, 2026

- Attendance details of the members:

Name of the Committee Member	of meetings	
	Held	Attended
Mr. Kiran Narayan Talcherkar	4	4
Mr. Dev Kirit Toprani	4	3
Dr. Anita Shantaram	4	4

Executives of accounts department, finance department, secretarial department and representatives of the Statutory Auditors attended the Audit Committee Meetings.

II. NOMINATION AND REMUNERATION COMMITTEE

Composition:

The Nomination and Remuneration Committee of the Company comprises three Independent Directors, namely, Mr. Kiran N. Talchekar as Chairman and Dr. Anita Rahul Shantaram and Mr. Dev Kirit Toprani as members of the Committee.

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and disclosure requirements), Regulations, 2015.

Terms of reference of the Committee includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Formulation of criteria for evaluation of Independent Directors, the Board and every Director's performance;
- Devising a policy on Board diversity;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Meetings:

The meeting of the Committee was held during the year on 14th August, 2025.

Name of the Committee Member	of meetings	
	Held	Attended
Mr. Kiran Talchekar	1	1
Mr. Dev Kirit Toprani	1	1
Dr. Anita Rahul Shantaram	1	1

Remuneration Policy:

The Committee has formulated a policy on Nomination and Remuneration of Director, Key Managerial Personnel and Senior Management, which is attached as "Annexure – C" to the Directors Report and has been published on the

website of the Company www.hbgindia.com.

All Executive Director(s) receive salary, allowances and perquisites while Non-Executive Director and Non-Executive Independent Directors receive sitting fees for attending Board and Committee meetings. Payment of remuneration to the Executive Director is governed by a resolution approved by the shareholders of the Company.

The remuneration of the Managing Director / Executive Director is decided by the Nomination and Remuneration Committee based on the Company's performance vis-à-vis the industry performance/ track record of the Managing Director and Executive Directors and same is reported to the Board of Directors. The Company pays remuneration by way of salary to its Managing Director / Whole-time Director. Increment(s) are decided by the Nomination and Remuneration Committee within the overall limits approved by the Members.

The details regarding remuneration paid to Executive Directors and sitting fees paid to Independent Directors are provided as follows:

Sr. No.	Name of Director	Salary (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
1. 1	Mr. Samit P. Hede	66,00,000	-	66,00,000
2. 2	Mrs. Shibanee M. Harlalka	-	30,000	30,000
3. 3	Mr. Paul David Talbot Willcox	-	15,000	15,000
4. 4	Mr. Arun P. Pawar	-	50,000	50,000
5. 5	Mr. Kiran N. Talchekar	-	75,000	75,000
6. 6	Mr. Dev Kirit Toprani	-	55,000	55,000
7. 7	Dr. Anita Rahul Shantaram	-	70,000	70,000

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

As on date, the Stakeholders Relationship Committee (SRC) of the Company comprises three Directors, namely, Mr. Kiran N. Talchekar as Chairman and Mr. Samit P. Hede and Mr. Dev Kirit Toprani as members of the Committee.

The SRC's composition and terms of reference meet with the requirements of Chapter IV of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015 and the provisions of the Companies Act, 2013.

Terms of reference:

The terms of reference / powers of the Stakeholders Relationship Committee are as under:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- To oversee the performance of the Registrars & Transfer Agents of the Company
- To monitor the implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015
- To carry out such other functions as may be directed by the Board from time to time and / or enforced by any

statutory notification, amendment or modification, as may be applicable and

- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Meetings:
One meeting of the Committee was held during the year on 14th November, 2025.
Attendance of each member at the SRC meetings held during the year

Name of the Committee Member	of Meetings	
	Held	Attended
Mr. Samit P. Hede	1	1
Mr. Dev Kirit Toprani	1	0
Mr. Kiran Talcherkar	1	1

Statement of various complaints received and resolved during the financial year 2025-26 is as follows:

Nature of Complaint	Opening balance as on April 01, 2025	Received during the year	Resolved during the year	Closing Balance as on March 31, 2026
Non receipt of share certificates sent for Transfer, Demat, Deletion of name, Transmission, Transposition, Consolidation of folios & Share certificates / Non Receipt of Exchange certificates/dividend warrants	NIL	NIL	NIL	NIL

Compliance Officer:
Company Secretary is the Compliance Officer for complying with the requirements of Securities Laws and SEBI (Listing Obligations and disclosure requirements), Regulations, 2015 with the Stock Exchanges in India, the Name and contact of the Compliance Officer as under:

Ms. Prachi Jain
Company secretary & Compliance Officer
HBG HOTELS LIMITED
(Formerly known as Phoenix Township Limited)
Tel No.: 022-61590900 Fax No.: 022-22028212
E-mail: complaince@hbgindia.com

Complaints Status:
During the financial year 2025-2026, the Company did not receive any complaints from shareholders.

CODE OF CONDUCT
The Board has approved and adopted a Code of Conduct for all Board members and senior management of the Company. The code of conduct has been posted on the website of the Company at www.hbgindia.com. All Board members and senior management personnel affirm compliance with the code of conduct annually. A declaration to this effect signed by Mr. Samit Hede, Managing director of the company is given below:

OTHER DISCLOSURES

- None of the transactions with any of the related parties was in conflict with the interest of the Company.

All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.

The Policy dealing with related party transactions is available on the website of the Company under the link http://www.hbgindia.com/documents/PTL-Related-Party-Transaction-Policy.pdf

- There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the stock exchanges or SEBI or any other statutory authority.

CEO / CFO CERTIFICATION:

The Managing Director and Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Chapter IV of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015. The Managing Director and Chief Financial Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015.

EFFECTIVE VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Board of Directors of the Company are committed to maintain highest standard of honesty, openness and accountability and recognize that each and every person in the Company has an important role to play in achieving the organizational goals. It is the policy of the Company to encourage employees, when they have reason to suspect questionable accounting/audit practices or the reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report the concerns to the Company's Management. We further affirm that no employee has been denied access to the Audit Committee.

INSIDER TRADING POLICY:

The Company has implemented an Insider Trading Policy to comply with the relevant Insider Trading Regulations. In accordance with the policy, the Company has well explained the applicability of the code and important concepts.

An insider shall formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and trades may be carried out in accordance with such plan.

The Company is strictly monitoring its Insider Trading Policy.

MEANS OF COMMUNICATION

Quarterly results:

Quarterly results of the Company are published in "Financial Express" and '"Dainik Herald" and are also displayed on the Company's website www.hbgindia.com

Website:

The Company's website www.hbgindia.com contains a separate dedicated section 'Investors' Information' where shareholders' information is available. The Annual Report of the Company is also available on the website in a user friendly and downloadable form.

Annual Report:

Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report and Auditor's Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis

(MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.hbgindia.com

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a Centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive email-id:

The Company has designated the following email-ids exclusively for investor servicing.

- For queries on Annual Report – complaince@hbgindia.com
- For queries in respect of equity shares of the Company: rtaclientservice@adroitcorporate.com

PAYMENT OF LISTING AND CUSTODIAL FEE:

The annual Listing Fees for the year 2025-2026 has been paid to the concerned Stock Exchanges.

The Company has also paid the Annual Custodial fees to both the Depositories I.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also fulfilled the following discretionary requirements as provided in the Listing Regulations:

a. The Internal Auditor reports to the Audit Committee.:

- Details of Non-compliance, penalties and strictures imposed on the Company by the Stock Exchange/SEBI/Statutory Authorities on matter relating to capital market during the last three years.

- The Company has complied with the requirements of regulatory authorities on capital market and no penalties/strictures have been imposed against it in the last three years.
- The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for 2025-26.
- Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Payment to Statutory Auditors	**FY 2025-26**
Audit Fees	Rs.118,000/-
Tax Audit Fees	Rs.35,400/-
Other Services	Rs.59,000/-
Reimbursement of expenses	Nil
Total	Rs. 150,000/-

- Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2025-26	**NIL**
Number of complaints disposed of during the financial year 2025-26	NIL
Number of complaints pending as on end of the financial year.	NIL

Insider Trading Regulations:

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, your Company has adopted a code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives for prevention of Insider Trading in the shares of the Company. The code is available on the website of the Company at www.hbgindia.com

This code prohibits the purchase or sale of Company's shares by the Director's, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company when the trading window is closed.

All the Board of Directors, designated employees and connected persons have affirmed their compliance with the Code.

- Certificate on Non-Disqualification of Directors:

All the Directors of the Company have submitted a declaration stating that they are not debarred or Disqualified by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Kothari H. & Associates, Practicing Company Secretary has submitted a certificate to this effect, which is forming part of the Annual Report.

- Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Particular	**Amount**
Debentures Subscribed by Phoenix Township Limited of Green First Estate Private Limited	Rs.152,46,00,000/-
Loan and advances by Phoenix Township Limited to Green First Estate Private Limited. (Sale of Land)	Rs. 50,14,76,400/-
Loan and advances by Phoenix Township Limited to Glacier Trades Pvt. Ltd. (Purchase of Land)	Rs. 126,64,11,687/-
Loan and advances by Phoenix Township Limited to Palolem Resort LLP – (Investment in LLP)	Rs. 959,45,778/-

GENERAL SHAREHOLDERS INFORMATION

1. General Body Meetings

Location and time of last three Annual General Meetings:

Financial Year	**Date**	**Time**	**Venue**
2024-2025	29/09/2025	03.30 P.M.	Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")s
2023-2024	28/09/2024	03.30 P.M.	Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")s
2022-2023	29/09/2023	03.00 P.M.	Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")

The following special resolution(s) were passed in the previous annual general meetings:

Annual General Meeting held on September 29, 2025

- To approve continuation of Mr. Paul David Talbot Willcox (DIN: 01862872) as a non-executive director beyond the age of 75 years.
- To approve continuation of Mr. Arun Pandurang Pawar (DIN: 03628719) as an alternate director of Mr. Paul David Talbot Willcox beyond the age of 75 years
- Re-appointment of Mr. Samit Hede as a Managing Director (DIN:01411689), and the remuneration payable with effect from 1st October, 2025
- Approval of name chance of the company from " Phoenix Township Limited" To "HBG HOTELS LIMITED" and consequential alteration to the memorandum of association and articles of association of the company
- To appoint M/s. Kothari H. Associates, Practicing Company Secretary as the Secretarial Auditor of the company for a term of 5 consecutive years i.e. from Financial Year 2025-2026 to FY 2029-2030.

Annual General Meeting held on September 28, 2024

- To appoint Dr. Anita Rahul Shantaram (DIN: 00786517), as an Independent Director of the Company.
- Approval of loans, Investments, Guarantee or security under section 185 of Companies Act, 2013.
- To make loans or investment(s) or provide security and guarantee in excess of the prescribed limits under section 186 of the Companies Act, 2013.

Annual General Meeting held on September 29, 2023

- To Re-appoint Mr. Dev Kirit Toprani (DIN: 07969034), as an Independent Director of the Company, for Second term.
- To consider and approve the remuneration of Mr. Samit P. Hede, Managing Director of the Company for the remaining duration of his Tenure.

1. Company Registration Details:

The Company is registered in the State of Goa, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L67190GA1993PLC001327.

Annual General Meeting **Day, Date, Time**	**Tuesday, September 29, 2026 at 03.30 P.M. through video conferencing.**
Financial Year	April 01, 2025 to March 31, 2026
Financial Calendar (tentative)	June 30, 2025- Second week of August, 2025 September 30, 2025- Second week of November, 2025 December 31, 2025- Second week of February, 2026 March 31, 2026- Last week of May, 2026
Date of Book closure	Wednesday, September 23, 2025 to Tuesday, September 29, 2026 (both days inclusive).
Dividend Payment Date	Not Applicable
Listing on Stock Exchanges	The shares of the Company are listed on BSE Limited (BSE) P.J. Tower, Dalal Street, Fort, Mumbai – 400 001.
Stock Code/ ID	537839/ HBGHOTELS

Annual General Meeting **Day, Date, Time**	**Tuesday, September 29, 2026 at 03.30 P.M. through video conferencing.**
Registrars and Transfer Agents	The Company has appointed Adroit Corporate Services Pvt. Ltd. of Mumbai as the Registrars and Share Transfer Agents. For any assistance regarding share transfers, transmissions, change of address, duplicate/missing share certificate and other relevant matters, please write to the Registrars and Transfer Agents, at the address given below: Adroit Corporate Services Private Limited 17/20, Jaferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400059.
Share Transfer System	The equity shares of the Company are primarily dealt with in electronic form in the depository system with no involvement of the Company. There are negligible or no transfers made in physical form. As regards transfer of shares held in physical form the transfer documents can be lodged with Registrars and Transfer Agents at the above mentioned address.

2. Market Price Data – High, Low & Closing & BSE Sensex during each month in the year 2025-2026

Month	**Market Price Per Share (Rs.) (BSE)**						
	BSE Sensex (High)	BSE Sensex (LOW)	Highest	Lowest	Closing	No. of Shares	Total Turnover (Rs.)
April, 2025	80,661.31	71,425.01	266.95	196.10	208.70	49,144	1,14,62,782
May, 2025	82,718.14	78,968.34	286.00	188.00	249.60	1,20,976	3,09,58,867
June, 2025	84,099.53	80,354.59	258.00	199.35	204.95	40,481	90,07,764
July, 2025	83,935.01	80,575.45	240.00	174.00	189.85	2,19,358	4,83,99,888
August, 2025	82,231.17	79,741.76	196.00	150.60	169.85	2,21,372	3,65,05,776
September, 2025	83,141.21	79,818.38	214.40	154.25	164.00	1,85,103	3,46,65,878
October, 2025	85,290.06	80,159.90	169.90	132.25	165.40	3,31,127	4,78,45,932
November, 2025	86,055.86	82,670.95	182.30	141.20	145.60	93,750	1,54,98,119
December, 2025	86,159.02	84,150.19	150.00	120.00	123.65	1,03,456	1,37,83,979
January, 2026	85,883.50	81,088.59	129.95	101.05	105.90	81,652	94,88,197
February, 2026	85,871.73	79,899.42	127.50	95.30	99.00	1,35,363	1,46,57,544
March, 2026	80,632.55	71,774.13	100.00	71.30	72.05	3,85,623	3,26,01,821

3. Distribution of Shareholding as on March 31, 2026:

No. of shares	**No. of shareholders**	**% of shareholders**	**No. of shares held**	**Amount (In Rs.)**	**% of shareholding**
UPTO - 100	1181	43.52	30819	308190.00	0.15
101 - 500	682	25.13	186586	1865860.00	0.91
501 – 1000	328	12.09	290374	2903740.00	1.42
1001 – 2000	279	10.28	474226	4742260.00	2.31
2001 – 3000	49	1.81	123065	1230650.00	0.60
3001 – 4000	41	1.51	152757	1527570.00	0.74
4001 – 5000	19	0.70	90500	905000.00	0.44
5001 - 10000	48	1.77	365200	3652000.00	1.78
10001 -20000	30	1.11	449630	4496300.00	2.19

No. of shares	No. of shareholders	% of shareholders	No. of shares held	Amount (In Rs.)	% of shareholding
20001 -50000	24	0.88	823932	8239320.00	4.02
50001 &Above	33	1.22	17532171	175321710.00	85.44
Total	2714	100.00	20519260	205192600.00	100.00

4. Shareholding Pattern (Category of Shareholders) as on March 31, 2026:

Category code	Category of shareholder	Total no. of shares	As a percentage (A+B+C)
(A)	Shareholding of Promoter and Promoter Group		
(1)	Indian	1,43,21,720	69.80
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	1,43,21,720	69.80
	(B)		
(1)	Institutions	2,09,405	1.02
(2)	Non-institutions	59,88,135	29.18
	Total Public Shareholding	61,97,540	30.20
(C)	Shares held by Custodians and against		
(1)	Promoter and Promoter Group	0	0
(2)	Public	0	0
	Total		
	TOTAL (A+B+C)	2,05,19,260	100

5. Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the total listed and paid-up share capital of the Company is in agreement with the aggregate of the total dematerialized shares and those in physical mode.

6. Details of Public Funding obtained in the Last Three Years

No capital has been raised from public in the last three years

7. Dematerialization of Shares and Liquidity as on March 31, 2026

Category	No. of Shares held	No of Shareholders	% of Total Shareholding
Shares held in Demat Form	1,95,22,260	2142	95.14%
Shares held in Physical Form	9,97,000	584	4.86%
TOTAL	2,05,19,260	2653	100.00

COMPLIANCE CERTIFICATE OF THE AUDITORS:

Certificate from the Auditors of the Company, M/s. Kothari H. & Associates, Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forming part of the Annual Report.

Annual Report:

Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report and Auditor's Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.hbgindia.com.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
HBG HOTELS LIMITED
(Formerly known as
Phoenix Township Limited)

This certificate is issued in accordance with the terms of our engagement with HBG HOTELS LIMITED (Formerly known as Phoenix Township Limited) ('the Company').

1. We have examined the compliance of conditions of Corporate Governance HBG HOTELS LIMITED (Formerly known as Phoenix Township Limited) ("the Company"), for the year ended 31st March, 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT

2. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the management of the Company including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.

AUDITOR'S RESPONSIBILITY

3. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2026.

OPINION

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31st, 2026.

6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

RESTRICTION ON USE

7. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For KOTHARI H. & ASSOCIATES
Company Secretaries
(Peer Review Certificate No. 8012/2026)

Hitesh Kothari
Membership No. F6038
Certificate of Practice No. 26758
UDIN: F006038H001123211

Place: Mumbai
Date: August 14, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
HBG HOTELS LIMITED
(Formerly known as Phoenix Township Limited),
Durga Bhavan, Hede Centre
Tonca, Panaji Goa 403001 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HBG HOTELS LIMITED (Formerly known as Phoenix Township Limited), having L67190GA1993PLC001327 and having registered office at Durga Bhavan, Hede Centre Tonca Panaji GOA GA 403001, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Samit Prafulla Hede	01411689	01/04/2012
2.	Mrs. Shibanee Harlalka	00507607	09/02/2016
3.	Mr. Paul David Talbot Willcox	01862872	15/09/1993
4.	Mr. Arun Pandurang Pawar	03628719	14/08/2017
5.	Mr. Dev Kirit Toprani	07969034	06/09/2018
6.	Mr. Kiran Narayan Talcherkar	00393180	12/02/2018
7.	Dr. Anita Rahul Shantaram	00786517	14/08/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KOTHARI H. & ASSOCIATES
Company Secretaries
(Peer Review Certificate No. 8012/2026)

Hitesh Kothari
Membership No. F6038
Certificate of Practice No. 26758
UDIN: F006038H001123209

Place: Mumbai
Date: August 14, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis Report (MDAR), presents an overview of the operational and financial performance of the Company during 2025-2026. It also highlights our strategy, and discusses important initiatives taken by it to achieve its growth and performance objectives.

GLOBAL ECONOMY OVERVIEW NEW FOR FY 25-26

The global economy demonstrated resilience during 2025 despite heightened geopolitical tensions, evolving trade policies, and persistent financial market uncertainties. According to the International Monetary Fund (IMF) World Economic Outlook (April 2026), global GDP is estimated to have grown by approximately 3.3% in 2025, supported by resilient domestic demand, easing financial conditions, and improved economic performance across several major economies. While global trade faced challenges arising from policy uncertainty and supply chain disruptions, economic activity remained broadly stable, led by continued growth in emerging markets and developing economies.

Inflationary pressures moderated through much of 2025 as the impact of earlier monetary tightening, improved supply chains, and relatively stable commodity prices helped contain price increases. Several advanced economies moved closer to their inflation targets, enabling central banks to gradually ease monetary policy. However, services inflation and wage pressures remained elevated in certain regions, while geopolitical developments continued to pose risks to commodity prices and inflation expectations. Emerging market economies also experienced improving inflation dynamics, although price stability remained uneven across countries.

The global economic outlook for 2026 remains cautiously optimistic but is clouded by significant downside risks. The IMF projects global growth to moderate to 3.1% in 2026, before improving slightly to 3.2% in 2027, reflecting the impact of geopolitical conflicts, elevated trade barriers, tighter financial conditions, and persistent policy uncertainty. Advanced economies are expected to witness relatively modest growth, while emerging market and developing economies, led by India and several Asian economies, are projected to continue driving global economic expansion. Global inflation is expected to increase marginally during 2026 due to higher energy prices before resuming its downward trajectory in 2027.

Looking ahead, the global economy continues to face risks arising from geopolitical conflicts, trade fragmentation, volatile commodity prices, high public debt levels, and financial market uncertainty. At the same time, structural reforms, technological innovation, digital transformation, and investments in sustainable development are expected to provide new avenues for long-term growth. Policymakers across the world are expected to focus on maintaining macroeconomic stability, strengthening fiscal resilience, and fostering international cooperation to support sustainable and inclusive economic growth.

INDIAN ECONOMY OVERVIEW NEW FOR FY 25-26

India continued to be one of the fastest-growing major economies in the world during FY 2025–26, supported by strong domestic demand, resilient macroeconomic fundamentals, sustained public capital expenditure, and a stable financial sector. According to the National Statistical Office (NSO) and the Reserve Bank of India (RBI), India's real Gross Domestic Product (GDP) is estimated to have grown by approximately 6.5% in FY 2025–26, maintaining its position as the world's fastest-growing major economy despite heightened global uncertainties, geopolitical tensions, and evolving trade dynamics. Robust domestic consumption, continued infrastructure investments, healthy corporate balance sheets, and increasing private sector participation remained the key drivers of economic growth.

The services sector continued to be the primary engine of growth, led by financial services, information technology, telecommunications, trade, hospitality, transport, and professional services. The manufacturing sector witnessed gradual improvement, supported by the Production Linked Incentive (PLI)

schemes, stronger domestic demand, and expanding export opportunities in select industries. The construction sector maintained healthy growth on account of sustained government expenditure on infrastructure, housing, railways, roads, ports, and urban development projects. The agriculture sector remained resilient, benefiting from favourable monsoon conditions, improved crop production, and continued policy support.

Private consumption continued to remain the backbone of the Indian economy, supported by rising employment, improving rural demand, and stable inflation. Gross Fixed Capital Formation (GFCF) remained robust, reflecting sustained public capital expenditure and increasing private investments across manufacturing, infrastructure, renewable energy, logistics, and digital infrastructure. India's external sector also remained resilient despite a challenging global trade environment, supported by strong services exports, healthy remittance inflows, and diversified export markets.

Inflation moderated during FY 2025–26, remaining largely within the Reserve Bank of India's target range of 4% (±2%). Softer food inflation, stable commodity prices, and prudent monetary policy contributed to easing price pressures during the year. The moderation in inflation created room for a more accommodative monetary policy stance while supporting household consumption and business confidence.

India's labour market continued to strengthen during FY 2025–26, supported by robust economic activity across manufacturing, construction, services, and digital sectors. Employment generation improved across both organised and informal sectors, while labour force participation remained stable. Continued emphasis on skill development, digitalisation, and formalisation of the economy further strengthened employment prospects.

India's external sector remained resilient with comfortable foreign exchange reserves, a well-capitalised banking system, and a manageable current account deficit. Strong foreign direct investment inflows, continued growth in services exports, healthy remittances, and prudent fiscal management reinforced macroeconomic stability despite global volatility.

Looking ahead, India is expected to remain one of the fastest-growing major economies globally. Continued structural reforms, digital transformation, infrastructure development, manufacturing expansion under the 'Make in India' initiative, renewable energy investments, financial sector resilience, and favourable demographics are expected to support sustainable long-term economic growth. While global geopolitical developments, commodity price volatility, and external trade uncertainties remain key risks, India's strong domestic fundamentals position the economy favourably for continued growth in the coming years.

INDUSTRY OVERVIEW NEW FOR FY 25-26

GLOBAL INDUSTRY OVERVIEW

The global travel and tourism industry continued its growth trajectory during 2025, building on the strong post-pandemic recovery witnessed over the previous two years. According to the UN Tourism (formerly UNWTO) World Tourism Barometer 2026, international tourism recorded another year of healthy expansion, supported by resilient consumer demand, improved international air connectivity, easing visa regulations, and the continued reopening of key destinations across Asia and the Pacific. International tourist arrivals exceeded pre-pandemic levels during the year, reflecting the sector's sustained recovery and strengthening global travel sentiment.

Europe remained the world's most visited tourism region, benefiting from robust intra-regional travel and strong long-haul demand from North America and Asia. The Middle East continued to outperform global averages, supported by significant investments in tourism infrastructure, large-scale international events, and favourable government policies. Asia and the Pacific experienced one of the fastest growth rates as outbound travel from major markets, particularly China and other East Asian economies, continued to recover. The Americas and Africa also registered healthy growth, driven by increased leisure, business, and cultural tourism.

The World Travel & Tourism Council (WTTC) estimates that the travel and tourism sector made a

record contribution to the global economy during 2025, contributing over US$11.7 trillion to global GDP and supporting hundreds of millions of jobs worldwide. The industry benefited from strong leisure travel, rising business travel, increasing demand for premium travel experiences, and continued investments in aviation, hospitality, digital tourism platforms, and sustainable tourism infrastructure.

Looking ahead, the global tourism industry is expected to maintain positive momentum during 2026, supported by rising disposable incomes, expanding middle-class populations in emerging economies, digital transformation, and growing consumer preference for experiential and sustainable travel. Nevertheless, the sector continues to face challenges from geopolitical tensions, climate-related disruptions, inflationary pressures, labour shortages, and evolving travel regulations. Despite these risks, industry outlook remains positive, underpinned by strong long-term demand and continued investments across the global tourism ecosystem.

INDIAN INDUSTRY OVERVIEW NEW FOR FY 25-26

The Indian travel and tourism industry continued its strong growth momentum during FY 2025–26, supported by robust domestic travel demand, rising disposable incomes, improved air connectivity, rapid infrastructure development, and sustained policy support from the Government of India. India remained one of the fastest-growing tourism markets globally, driven by a young demographic profile, increasing digital adoption, growth in religious and experiential tourism, and expanding business travel. Continued investments in airports, highways, railways, and hospitality infrastructure further strengthened the country's tourism ecosystem.

The Union Budget 2026–27 reaffirmed the Government's commitment to tourism-led economic growth by continuing to prioritize infrastructure development, destination enhancement, connectivity, and skill development. Flagship initiatives such as Swadesh Darshan 2.0, PRASHAD, Dekho Apna Desh, UDAN, and the expansion of digital tourism services continued to improve accessibility and promote cultural, heritage, spiritual, wellness, eco-tourism, and rural tourism across the country. The Government also continued its focus on developing world-class tourism destinations, improving last-mile connectivity, and encouraging private sector participation in tourism infrastructure.

India witnessed continued recovery in international tourism during FY 2025–26, supported by expanding international flight connectivity, simplified visa processes, and growing global interest in India's cultural, spiritual, medical, and wellness tourism offerings. Domestic tourism remained the primary growth driver, with record levels of inter-state travel, increasing demand for premium hospitality, weekend tourism, pilgrimage circuits, and leisure destinations. Growth in MICE (Meetings, Incentives, Conferences and Exhibitions), wedding tourism, and luxury travel also contributed significantly to the industry's expansion.

The Indian hospitality sector recorded another year of healthy performance during FY 2025–26. Hotel occupancies remained strong across major business and leisure destinations, while Average Daily Rate (ADR) and Revenue per Available Room (RevPAR) continued to register healthy year-on-year growth, supported by sustained demand, limited new room supply in several key markets, and increasing premium travel. Major metropolitan cities, religious destinations, and popular leisure locations continued to witness strong occupancy levels, reflecting resilient consumer demand across both domestic and international travellers.

Looking ahead, the long-term outlook for India's tourism and hospitality sector remains highly positive. Rising urbanisation, increasing middle-class incomes, favourable demographics, improved digital infrastructure, government policy support, and sustained investments in transport and hospitality infrastructure are expected to drive continued growth. While global economic uncertainties, geopolitical developments, and inflationary pressures may pose near-term challenges, India's strong domestic demand, expanding tourism ecosystem, and growing international appeal position the sector for sustained long-term growth.

COMPANY OVERVIEW:

The Company believes that there is a significant potential for growth of hospitability business in India. During the year, it has taken several measures to tap this opportunity. As most of its addressable market is very active online, the Company has made a conscious effort to focus on 'digital', both as a channel for future growth and to build its brand. As a result, response times to customer leads, queries or online mentions are being cut drastically. The Company's results of operations are primarily affected by room revenue and food and beverage revenue in its hotel. Room revenue is dependent upon the number of hotel rooms occupied by guests and the rate at which such guests can be charged.

The Company and its hotels have taken various initiatives to protect the health and safety of guests and employees. They have been implementing and adhered to all precautions and guidelines issued by the World Health Organization (WHO).

DISCUSSION ON OPERATIONAL PERFORMANCE & FINANCE HIGHLIGHTS:

Your Company recorded a turnover of Rs. 3,170.323 Lakhs as against Rs. 3,511.611 Lakhs in previous financial year. The Company registered profit before tax of Rs. 373.721 Lakhs for the financial year ended 31st March 2026 against a profit before tax of Rs. 682.325Lakhs in the previous financial year and the Profit after Tax for the current year is Rs. 279.749 Lakhs as compared to Rs. 5,605.587 Lakhs incurred in the previous year. The Management is expecting growth in this sector due to remarkable recovery of the Indian hotel sector in previous year. The hoteliers persist to adapt and innovate and take advantage of the opportunities available to them.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Debtors Turnover: Inncreased by 13.62%
Inventory Turnover: Decreased by 3.52%

Interest Coverage Ratio: Decreased by 33.37%.

Current Ratio: 1:1
Debt Equity Ratio: 0.04
Operating Profit Margin (%): 16.65%
Net Profit Margin (%): 8.82%

DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

There has been an increase in Net Worth by 6.69% percent for the FY'26 as compared to 62.66 percent for the FY'25, due to increase in Paid Up capital and Securities Premium of Company (excluding Exceptional Item-Note No.32 of Standalone Financial Statement)

RESORT OPERATIONS:

Efficient resort operations are central to delivering a holiday experience that meets the expectations of our customers. This encompasses three key areas: infrastructure and facilities, holiday activities, and food and beverage (F & B). The Company continued its initiative on institutionalizing 'post-holiday feedback' as the chief mechanism to measure its success in delivering quality holiday experience to its customers and addressing their concerns. We are happy to report that the feedback scores have consistently improved during the year. Efforts are in progress to further improve the coverage of the feedback, both in terms of processes and resort location. Previous year, our hotel operations at all the locations has been quite encouraging and done remarkable, therefore the management of the Company is expected better outcome in upcoming years.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate internal control system to ensure that all the assets are safe-guarded and protected against the loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing

financial statements and other data and for maintaining accountability of assets.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance of management was the key word for the Company this year. Recruitment process has been strengthened to ensure higher competence levels. During the year, the Company successfully inducted people to meet the needs of the growing business, both from outside as well as through talent management and capability development initiatives aimed at development of existing employees. The employee strength is 157 as on 31st March, 2026.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include poor macroeconomic growth and consumer confidence, inability to add resorts and increase the inventory of room, cyclical demand and pricing in the Company's principal markets, changes in tastes and preferences, government regulations, tax regimes, economic development within India and other incidental factors.

Standalone Financial Statements

2025-2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HBG Hotels Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of HBG Hotels Limited

(the "Company"), which comprise the Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st , 2026 and its Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Standalone Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also

includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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 Standalone Financial Statements

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 Standalone Financial Statements, 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 financial 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 on whether the Company has adequate internal financial controls system 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 made by the management and Board of Directors.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 Standalone Financial Statements 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

1. As per explanation given to us by the Management of the Company, No litigation is pending against the Company which would impact its financial position as on 31st March, 2026.

2. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

4. (a) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,

whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

3. As required by section 197(16) of the Act based on our audit, we report that the Company have paid remuneration to their respective directors during the year in accordance with the provisions of and limits/approval laid down under section 197 read with Schedule V to the Act.

4. Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the Financials year ended March 31, 2026 which has a feature of recording audit trial (edit log) facility and the same has operated during the year for all material transaction recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trial feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from April 1, 2024, reporting under rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 on preservation of audit trial as per the statutory requirement for records retention is not applicable for the financials year ended March 31, 2026.

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

Daulal H. Bhatter
(Proprietor)
Membership No.: 016937

UDIN: 26016937RRSXHL6594

Place: Mumbai
Date: 29/05/2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HBG Hotels Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of HBG Hotels Limited

(the "Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Daulal H. Bhatter
(Proprietor)
Membership No.: 016937

UDIN: 26016937RRSXHL6594

Place: Mumbai
Date: 29/05/2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HBG Hotels Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a)The company has conducted physical verification of inventory as at balance sheet d ate.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to information and explanation given to us and on the basis of our examination of the records of the Company, The Company has not provided guarantee or security or granted any advance in the nature of loans, secured and unsecured, to Companies, firms, Limited Liability Partnership firm or any other parties during the period accordingly clause iii (a)(c)(d)(e) and (f) of the order is not applicable to the Company, as explained to us and on the basis of relevant records of the Company during the period the Company has made Investment in the deposit of the other companies.

- (b) As explained to us and on the basis of relevant records terms and condition of Investment made is not prejudicial to the interest of the Company.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund,

Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanation provided us, no undisputed amounts payable in respect of provident fund, Employees' state Insurance, Income tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other Statutory Dues were outstanding, at the year end, for a period of more than six month from the date they became payable.

viii. According to information and explanation given to us and on the basis of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d. On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. During the year, the Company has made private placement of shares and related requirement of section 42 and 62 of the Companies Act have complied with and during the year the company has not issued any convertible debentures (fully or partly or optionally).

xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. As per Management Representation the has not received any whistle blower complaints during the year and hence clause 3(xi)(c) is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its

Directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

c. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses of Rs 0 in the current and Rs 0 in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As per section 135 of the Companies Act 2013, the company is not liable to contribute toward CSR, accordingly clause 3(xx)(a)(b) of the order is not applicable to the Company.

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

Daulal H. Bhatter
(Proprietor)
Membership No.: 016937

UDIN: 26016937RRSXHL6594

Place: Mumbai
Date:29/05/2026

Standalone Balance Sheet as at March 31, 2026

(Rs. In Lacs)

Particulars	Notes	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,669.47	1,769.65
Capital Work in Progress		772.87	738.64
Intangible assets	3	114.00	116.49
Financial Assets			
Non Current Investments	4	1,153.95	698.90
Other financial assets	5	136.40	136.85
Other non-current assets	6	34,522.77	30,823.62
Total Non- Current Assets		**38,369.46**	**34,284.15**
Current Assets			
Inventories	7	13.66	14.83
Financial Assets			
Trade receivables	8	155.75	153.21
Current Investments	9	800.82	716.35
Cash and cash equivalents	10	179.24	1,715.85
Bank balances other than cash & cash equivalents	11	3.58	480.80
Other financial assets	12		
Other current assets	13	43.31	91.89
Total Current Assets		**1,196.35**	**3,172.94**
Total Assets		**39,565.82**	**37,457.09**
EQUITY AND LIABILITIES			
EQUITY & LIABILITIES			
Share capital	14	2,821.61	2,623.67
Other Equity	15	34,550.53	32,383.46
		37,372.15	**35,007.13**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (net)	16	242.51	244.06
Long Term Borrowings	17	636.48	851.67
Other Financial Liabilites	22	124.00	124.97
Total Non-Current liabilities		**1,002.98**	**1,220.70**
Current liabilities			
Financial Liabilities			
Short Term Borrowings	18	705.64	660.00
Trade payables	19	157.45	219.10
Other current liabilities	20	81.35	105.15
Provisions	21	245.28	244.05
Other Financial Liabilites	22	0.97	0.97
Total Current liabilities		**1,190.69**	**1,229.26**
Total Equity & Liabilities		**39,565.82**	**37,457.09**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Bhatter & Co.
Chartered Accountants
Firm Registration No : 131092W

D.H. Bhatter
Proprietor
Membership No. 16937

Place: Mumbai
Date : 29th May 2026
UDIN : 26016937BDSCEF5595

For and on behalf of the Board

Samit P. Hede
Managing Director
DIN No. : 014116899

Shibanee M. Harlalka
Director
DIN No : 00507607

Deepak Pednekar
Chief Financial Officer

Prachi Jain
Company Secretry

Standalone Statement of Profit and Loss for the period ended March 31, 2026

(Rs. In Lacs)

Particulars	Notes	Year ended 31.03.2026	Year ended 31.03.2025
INCOME		-	
Revenue from operations	23	2,807.84	2,859.11
Other income	24	362.48	652.50
Total income		3,170.32	3,511.61
EXPENSES		-	
Cost of Operations	25	641.99	757.70
Changes in inventories of finished goods, work in process and stock in trade	26	-	
Employee benefits expense	27	766.00	758.50
Finance costs	28	154.20	164.86
Depreciation and amortisation expense	29	188.88	182.89
Other expenses	30	1,045.54	965.33
Total expenses		2,796.60	2,829.29
Profit / (loss) before Exceptional item for the year		373.72	682.32
Exceptional Items- Note no 32	32		5,065.40
Less : Tax expenses			
- Current tax	30	95.52	143.73
- Short /(excess) provision of earlier years			
- Deferred tax		-1.55	-1.59
Total tax expense		93.97	142.14
Profit / (loss) before Exceptional item for the year			
Profit / (loss) for the year		279.75	5,605.59
Other Comprehensive Income		-	
Items that will not be reclassified subsequently to profit or loss		-	-
Reimbursement of employee defined benefit obligation			-
Income tax relating to items that will not be reclassified to profit or loss		-	
		279.75	5,605.59
Total comprehensive income for the year			
Earnings per equity share	31		
Nominal value of share Rs.10 : Basic		1.37	30.24
: Diluted		1.37	30.24

As per our report of even date attached

For Bhatter & Co.
Chartered Accountants
Firm Registration No : 131092W

For and on behalf of the Board

D.H. Bhatter
Proprietor
Membership No. 16937

Samit P. Hede
Managing Director
DIN No. : 014116899

Shibanee M. Harlalka
Director
DIN No : 00507607

Place: Mumbai
Date : 29th May 2026
UDIN : 26016937BDSCEF5595

Deepak Pednekar
Chief Financial Officer

Prachi Jain
Company Secretry

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	373.72	5,747.72
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost		
Depreciation	154.20	164.86
Unrealised Income on Mutual Fund	188.88	182.89
Provision for Doubtful Debts		
Interest Income	3.57	0.52
Loss/ (Profit) on sale of non-current investments		
Credit Balance Written Back (Net)	2.09	2.09
	722.46	6,098.09
Working capital adjustments:-		
(Increase) / Decrease in Inventories	1.17	2.78
(Increase) / Decrease in Other Loans and advances	(3,699.15)	(11,682.91)
(Increase) / Decrease in Other current assets	48.58	175.72
(Increase) / Decrease in Trade and other Receivables	(2.53)	(29.53)
Increase /(Decrease) in Provision	1.23	(68.39)
Increase /(Decrease) in Trade Payables	(61.65)	0.13
Increase/(Decrease) in Other Current Liabilties & Provisions	(23.80)	(2.97)
Increase/(Decrease) in Short Term Borrowing	45.64	62.77
	(2,968.05)	(5,444.32)
Income taxes paid	(95.52)	(143.73)
Net cash flow from operating activities	**(3,063.57)**	**(5,588.05)**
Investing activities		
Purchase of property, plant and equipment	(0.86)	(580.00)
(Purchase)/Sale of Investments	(84.47)	1,609.15
Changes in Non Current Investments	(455.05)	(504.41)
Changes in Other financial assets	0.45	(0.97)
Interest Income	(3.57)	(0.52)
Net cash flow used in investing activities	**(543.50)**	**523.24**
Financing activities		
Defered tax Liabilities	(1.55)	(1.59)
Change in Share Capital	197.94	455.59
Change in Reserve	1,766.23	2,632.58
Short Term Borrowings	(215.19)	(64.95)
Interest paid	(154.20)	(164.86)
Net cash flow from financing activities	**1,593.23**	**2,856.76**
Increase in cash and cash equivalents	**(2,013.84)**	**(2,208.05)**
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)	**182.82**	**2,196.66**

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

Note : The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date attached

For Bhatter & Co.
Chartered Accountants
Firm Registration No : 131092W

For and on behalf of the Board

D.H. Bhatter
Proprietor
Membership No. 16937

Samit P. Hede
Managing Director
DIN No. : 014116899

Shibanee M. Harlalka
Director
DIN No : 00507607

Place: Mumbai
Date : 29th May 2026
UDIN : 26016937BDSCEF5595

Deepak Pednekar
Chief Financial Officer

Prachi Jain
Company Secretry

Standalone Statement of Changes in Equity for the year ended 31st March 2026

(Rs. In Lacs)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at 1st April, 2025	Changes in equity share capital during the year	Balance as at 31st March, 2026
Share Application Money	0		0		158.72
Paid up Capital (Refer Note 15)	2,168.09	455.59	2,623.67	197.94	2,821.61

(Rupees in lakhs)

OTHER EQUITY :					
Particulars	**Securities Premium Reserve**	**Capital reserves**	**Retained Earnings**	**Other Comprehensive Income**	**Total**
Balance as at April 1, 2024	6,925.66	4.25	19,892.02	20.27	26,842.21
Profit/Loss for the year			5,605.59		5,605.59
Interim Dividend Paid	-	-	-	-	-
Final Dividend paid	-	-	(64.34)	-	(64.34)
Other Comprehensive Income :					
Remeasurements of net defined benefit plans	-	-	-		-
Balance as at 31st March, 2025	**6,925.66**	**4.25**	**25,433.27**	**20.27**	**32,383.46**
Profit/Loss for the year	-	-	279.75		279.75
Interim Dividend Paid	-	-		-	-
Dividend Tax Paid on Interim Dividend	-	-		-	-
Final Dividend paid		-	(37.62)	-	(37.62)
Interim Dividend Paid	-	-		-	-
On issue during the year	1,766.23	-	-	-	1,766.23
Share application money				158.72	158.72
Other Comprehensive Income :	-	-	-	-	-
Remeasurements of net defined benefit plans					
Balance as at 31st March, 2026	**8,691.90**	**4.25**	**25,675.40**	**178.99**	**34,550.53**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Bhatter & Co.
Chartered Accountants
Firm Registration No : 131092W

For and on behalf of the Board

D.H. Bhatter
Proprietor
Membership No. 16937

Samit P. Hede
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Director
DIN No : 00507607

Place: Mumbai
Date : 29th May 2026
UDIN : 26016937BDSCEF5595

Deepak Pednekar
Chief Financial Officer

Prachi Jain
Company Secretry

NOTE: 1:

SIGNIFICANT ACCOUNTING POLICIES

I. Company Overview

- **HBG Hotels Limited (Formally Known as Phoenix Township Limited) (**the company) is a Public limited company incorporated on 10/02/1993 under the provisions of The Indian Companies Act, 1956 having Corporate Identity Number (CIN) L67190GA1993PLC001327. Its shares are listed in Bombay stock exchange. The Registered office is situated at Panjim in the state of Goa. The company is engaged in providing Services relating to hotel business.

II. Significant accounting policies:

i. Basis of Preparation and Presentation:

Compliance with Ind AS

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs, except additional disclosures required by the Companies Act 2013.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 29th May, 2026

ii. Use of Estimates and Judgments:

- The preparation of the financial statements of the Company in accordance with Indian Accounting Standards (Ind-AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions; however uncertainty about these assumptions and estimates could result in outcomes that may require adjustment to the carrying amounts of assets or liabilities in future periods. Appropriate revisions in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions in estimates are recognized prospectively in the financial statements in the period in which the estimates are revised in any future periods affected.

iii. Fair Value Measurement:

- The Company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial asset and liabilities.
- The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

iv. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account

contractually defined terms of payment.

Revenue in respect of export sales is recognised on shipment of products.

Interest income is recognized using Effective Interest Rate (EIR) method.

Dividend Income on Investments is accounted for when the right to receive the payment is established.

v. Inventories

Inventories of Raw Materials, Finished Goods, Semi-Finished Goods, Accessories and Packing Materials are valued at cost or net realizable value, whichever is lower. Goods in transit are valued at cost or net realizable value, whichever is lower. Cost comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and conditions. Cost is arrived at on Weighted Average basis.

vi. Property, plant and equipment

Freehold land is carried at historical cost. Property, plant and equipment is carried at the cost of acquisition or construction and depreciated over its estimated useful life. An impairment loss is recognized in addition if an asset's recoverable amount falls below its carrying amount.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it meets the asset recognition criteria as per Ind AS 16 - Property, Plant and Equipment.

Significant asset components with different useful lives are accounted for and depreciated separately.

If there are indications that an individual item of property, plant and equipment may be impaired, the recoverable amount is compared to the carrying amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. If the recoverable amount is less than the carrying amount, an impairment loss is recognized for the difference. If the reasons for a previously recognized impairment loss no longer apply, the impairment loss is reversed provided that the reversal does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

vii. Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible Assets are amortized on a systematic basis over its useful life on straight line basis and the amortization for each period will be recognized as an expense.

viii. Depreciation

Depreciation on Plant, Property and Equipment has been provided based on the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

ix. Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that

necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit & Loss.

x. Taxes on Income

- Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a. Current Income Tax

- Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.
- Current tax assets and liabilities are offset only if, the Company:
- has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred Income Tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

xi. Leases

Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

xii. Financial Assets:

a. Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

b. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets.The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognised in the Statement of Profit & Loss.

ii. Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit & Loss. Other net gains and losses are recognised in other comprehensive Income.

iii. Debt instruments at Fair value through profit or loss (FVTPL)

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

iv. Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

c. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when.

The rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments and equity instruments (measured at FVTPL) are recognised in the Statement of Profit & Loss. Accumulated gains or losses on equity instruments measured at FVOCI are never reclassified to the Statement of Profit & Loss.

d. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets measured at amortised cost, the loss allowance is measured at 12 month ECL for financial assets with low credit risk at the reporting date and there is a significant deterioration in the credit risk since initial recognition of the asset.

xiii. Financial Liabilities:

a. Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

b. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

i. Financial Liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.

ii. Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

c. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

xiv. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

xv. Fair value of financial instruments

- In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

- All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- ► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
- For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xvi. Financial guarantees

Financial guarantee contracts issued by the Corporation are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

xvii. Cash & Cash Equivalents

- The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.
- Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

xviii. Employee Benefits

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the paid or expected cost of the incentives / miscellaneous welfare compensations / bonus / ex-gratia are recognised in the period in which the employee renders the related service.

Long term employee benefits:

Defined Contribution plans:

Company's periodical makes contribution to several vital funds and employee benefits insurances schemes its cost has been charged to the Statement of Profit and Loss of the year where such contributions to the respective funds are due or on accrual basis.

Such contribution are to the Employee's Provident fund Scheme, 1952 govern by regional provident funds commissioner, Maharashtra whereby Company's employee are obligation towards pension and retirement benefits are covered

Defined benefit plans:

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not be to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to retained earnings.

xix. Events after Reporting date

- Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

xx. Foreign Currency Transactions:

a. Functional and Presentation Currency:

The Financial Statements are presented in Indian rupees which is the functional currency for the Company. All amounts have been rounded off to the nearest lakh, unless otherwise indicated. Hence, the figures already reported for all the quarters during the year might not add up to the year figures reported in this statement.

b. Transactions and Balances

- Transactions denominated in foreign currency are normally accounted for at the exchange rate prevailing at the time of transaction.
- Monetary assets and Liabilities in foreign currency transactions remaining unsettled at the end of the year are translated at the year-end rates and the corresponding effect is given to the statement of profit and loss.
- Exchange differences' arising on account of fluctuations in the rate of exchange is recognized in the statement of Profit & Loss.
- Exchange rate difference arising on account of conversion/translation of liabilities incurred for acquisition of Fixed Assets is recognized in the Statement of Profit & Loss.
- Non-monetary items are reported at the exchange rate at the date of transaction.

i. Impairment of Assets:

- At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ii. Provisions:

- Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
- The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.
- Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

iii. Contingent Liabilities

- A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the condensed standalone financial statements.

iv. Earnings per Share

- The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.
- The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

v. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Corporation's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

vi. Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash

receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

vii. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM which assesses the operational performance and position of the Company and makes strategic decisions.

viii. Recent accounting pronouncements

New and amended standards adopted by the Company:

On June 18, 2021, MCA through a notification has notified Companies (Indian Accounting Standards) Amendment Rules, 2021. However those amendments do not have any impact on the financial statements of the Company.

New Standards or other amendments issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, Key amendments are as below:

Ind AS 16 – Property Plant and equipment -

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets –

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

For Bhatter & Co.
Chartered Accountants
Firm Registration No : 131092W

For and on behalf of the Board

D.H. Bhatter
Partner
Membership No. 16937

Samit P. Hede
Managing Director
DIN No. : 0141689

Shibanee Harlalka
Director
DIN No. : 00507607

Place: Mumbai
Date : 29th May, 2026

Deepak Pednekar
Chief Financial Officer

Prachi jain
Company Secretry

UDIN: 26016937BDSCEF5595

Note 2 : Property, Plant and Equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2025

Particulars	Land & Site Development	Building	Plant and machinaries	Computers Equipments	Office Equipments	Vehicle	Furniture & Fixtures	W.I.P.	Total
Gross carrying value as of April 1, 2024	571.97	1,661.31	640.81	44.38	34.28	204.32	547.08	408.68	4,112.83
Additions		112.51	109.01	3.17	3.71	0.28	100.26	330.29	659.24
Deletions				-	-	-	-		
Gross carrying value as of March 31, 2025	571.97	1,773.82	749.82	47.55	37.98	204.60	647.34	738.98	4,772.07
Accumulated depreciation as of April 1, 2024		994.20	490.46	43.00	26.90	93.00	435.49	-	2,083.04
Charge for the period	-	98.73	17.84	1.55	3.06	18.40	40.80	-	180.40
Deduction / Adjustments during the period	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2025	-	1,092.93	508.30	44.56	29.96	111.40	476.29	-	2,263.44
Carrying value as of March 31, 2025	**571.97**	**680.89**	**241.53**	**2.99**	**8.02**	**93.20**	**171.05**	**738.98**	**2,508.63**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2026

Particulars	Land & Site Development	Building	Plant and machinaries	Computers Equipments	Office Equipments	Vehicle	Furniture & Fixtures	W.I.P.	Total
Gross carrying value as of April 1, 2025	571.97	1,773.82	749.82	47.55	37.98	204.60	647.34	738.98	4,772.07
Additions		24.76	36.30	0.87	0.88	0	23.08	33.89	120.10
Deletions				-	-	-	-		
Gross carrying value as of March 31, 2026	571.97	1,798.58	786.12	48.43	38.86	204.92	670.42	772.87	4,892.17
Accumulated depreciation as of April 1, 2025		1,092.93	508.30	44.56	29.96	111.40	476.29	-	2,263.44
Charge for the period	-	100.53	22.70	1.51	2.99	18.39	40.26	-	186.39
Deduction / Adjustments during the period	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2026	-	1,193.46	531.00	46.07	32.96	129.79	516.55	-	2,449.84
Carrying value as of March 31, 2026	571.97	605.12	255.12	2.36	5.91	75.13	153.87	772.87	2,442.34

Note :

For Property, Plant & Equipment exisiting as on the date of transition to IND - AS, the Company has used Indian GAAP carrying value as deemed cost.

Note 2(a) : Capital Work in Progresss

Particular	Less than 1 Year	1-2 Years	2-3 Years	Total
Project in Progress	33.89	330.29	408.68	772.87
Other - Non Project CWIP				
Total	**33.89**	**330.29**	**408.68**	**772.87**

Note 3 : Intangible assets

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2025

Particulars	Goodwill	ROU Assets	Total
Gross carrying value as of April 1, 2024	49.02	129.86	178.88
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as of March 31, 2025	49.02	129.86	178.88
			-
Accumulated depreciation as of April 1, 2024	49.02	10.88	59.89
Charge for the period		2.49	2.49
Deduction / Adjustments during the period	-	-	-
Accumulated depreciation as of March 31, 2025	49.02	13.36	62.38
Carrying value as of March 31, 2025	**-**	**116.49**	**116.49**

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2026

Particulars	Goodwill	ROU Assets	Total
Gross carrying value as of April 1, 2025	49.02	129.86	178.88
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as of March 31, 2026	49.02	129.86	178.88
			-
Accumulated depreciation as of April 1, 2025	49.02	13.36	62.38
Charge for the period		2.49	2.49
Deduction / Adjustments during the period	-	-	-
Accumulated depreciation as of March 31, 2026	49.02	15.85	64.87
Carrying value as of March 31, 2026	**-**	**114.00**	**114.00**

Financial Assets

Note 4 : Non Current Investments

(Rs. In Lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unquoted,Fully Paid Up		
Investment in Equity Shares		
Equity Share	3.15	3.15
Investment in Property	5.59	5.59
Investment withTrust	88.75	88.75
(Investment in Equity and Preferance share held as per Merger Scheme as per approved by court.)	-	
Investment in Subsidiary Company	-	
Green First Estate Private Limited	97.00	97.00
Investment in LLP	-	
Palolem Resorts LLP	959.46	504.41
	1,153.95	**698.90**

Note 5 : Other financial assets

Particulars	As at 31.03.2026	As at 31.03.2025
Lease Deposit	113.00	113.00
Deposit for Leased Apt./Staff Accomodation	1.36	1.81
Deposit on empty bottles/others	-	-
Deposit against Gas Supply	-	-
Other Deposit	16.04	16.04
Deposit with GSPB	6.00	6.00
	136.40	**136.85**

Note 6 : Other non-current assets

Particulars	As at 31.03.2026	As at 31.03.2025
Staff Advances	9.46	6.39
Advances of ZFL	139.50	139.50
Other Advances	1,364.90	1,051.01
Advance from Creditors/ Suppliers	-	-
Advance Against Agricultural Land -Glacier Trade Private Limited *	12,664.12	9,361.56
Green First Estate Pvt Ltd - OCD *	15,246.00	15,246.00
Green First Estate Pvt Ltd -Consideration	5,098.79	5,019.16
	34,522.8	**30,823.6**

*Note No: 1 : Advance for Purchase of Agricultural Land
The Company has advanced funds to Glacier Trade Private Limited for the acquisition of agricultural land situated in Goa Velha. The land area measures 23,000 square meters. This advance is recorded as a non-current asset until the completion of the purchase transaction, in accordance with all legal formalities and the relevant statutory provisions.

* Note No. 2: The Company has subscribed to 15,746 Optional Convertible Debentures (OCDs) issued by Green First Estate Private Limited, a wholly-owned subsidiary of HBG Hotels Limited (formally known as Phoenix Township Limited). Each debenture has a face value of ₹100,000, amounting to a total value of ₹15,746 lakhs. The OCDs bear a nominal interest rate of 0.1% per annum. All legal formalities and applicable provisions of the relevant Acts have been duly complied with.

Note 7 : Inventories

(Valued at lower of cost or Net Realisable Value)

Particulars	As at 31.03.2026	As at 31.03.2025
Food & Beverges	8.71	10.34
Operating supplies	3.77	3.30
Printing & Stationery	0.91	0.94
Engineering supplies	0.27	0.25
	-	
	13.66	**14.83**

Note 8 : Trade receivables

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good Less than 6 Month	155.75	153.21
Net Unsecured, Considered Doubtful Others		
Unsecured, Considered Doubtful Others		
Less : Provision for Bad Debts		
	155.75	**153.21**

Note 8 (a) : Trade Receivables (Advance From Customer)

Particulars	Less than 6 months	6 months - 1 year	1- 2 years	More than 3 years	Total
Undisputed Trade receivables – considered good	155.75		-	-	155.75
	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-
	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-
	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-
	-	-	-	-	-
	155.75	**-**	**-**	**-**	**155.75**

Note 9 : Current Investments

Particulars	As at 31.03.2026	As at 31.03.2025
Unquoted Investments		
Investments in Mutual Funds at fair value through Profit and loss*		
Mutual Fund	800.82	716.35
	800.82	**716.35**

Note 10 : Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks in		
-Rupees Current Accounts	78.23	1,646.79
-Foreign Currency Current Accounts	-	-
Cash on Hand	101.01	69.06
	179.24	**1,715.85**

Note 11 : Bank balances other than cash & cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Fixed deposits with original maturity of more than 3 to 12 months #	3.58	480.80
Earmarked balances with banks	-	
Unpaid Dividend @	-	
	3.58	**480.80**

Include accured interest on bank deposits. lien marked against varios funded and non-funded banking facilities .

Note 12 : Other financial assets

(Unsecured, Considered Good)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposite for Tender	-	-
Corporate Fixed Deposit		
Advances recoverable in cash or kind or for the value to be received	-	-

Note 13 : Other current assets

Particulars	As at 31.03.2026	As at 31.03.2025
TCS Paid on Liqour Purchases/TDS Receivable	14.05	69.97
Prepaid Expenses	8.54	2.03
Service Tax/GST Input	20.72	19.89
	43.31	**91.89**

Note 14 : Share capital

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised		
212.00 lakhs Equity Shares of Rs.10 each	21,200.0	21,200.0
78.00 lakhs Preference Share of Rs. 10 each	7,800.0	7,800.0
	29,000.0	**29,000.0**
Issued, Subscribed and Fully Paid Up		
205.192 lakhs Equity Shares of Rs.10 each fully Paid Up	2,051.93	1,853.99
76.97 lakhs Preference Shares of Rs.10 each fully Paid Up	769.66	769.66
	2,821.6	**2,623.6**

The Company issued Cumulative Redeemable Preference share @ 10/- each, which are redeemable after 6 years but before 15 years and will convert in Equity share only.

a) Reconciliation of shares outstanding at the beginning and at the end of the period

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. in lakhs	Rs. In lakhs	No. in lakhs	Rs. In lakhs
Equity Shares				
At the beginning of the year	2,051.93	20,519.26	1,853.99	18,539.9
Issued during the year	-	-	-	-
Outstanding at the end of the year	**2,051.93**	**20,519.26**	**1,853.99**	**18,539.9**

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31.03.2026		As at 31.03.2025	
	No of Shares	% of holding	No of Shares	% of holding
Mr. Samit P. Hede	777,086	3.79	777,086	5.56
Mrs. Shibanee M. Harlalka	1,946,190	9.48	1,541,450	11.02
Star Galaxy Trades Private Limited	1,212,807	5.91		
Glacier Trades Private Limited	1,210,700	5.90		
Hede Consultancy Company Pvt. Ltd.	3,722,880	18.14	2,242,880	16.04
Hede Navigation Private Limited	4,971,307	24.23	3,981,307	28.47
Total	13,840,970	67.45	8,542,723	61.09

d) Other Information

e) Promoter's Shareholding

Name of Promoter's	As at 31.03.2026		As at 31.03.2025	
	No of Shares	% of holding	No of Shares	% of holding
Hede Consultancy Company Pvt Ltd	3,722,880	18.14	2,242,880	16.04
Hede Navigation Pvt.Ltd.	4,971,307	24.23	3,981,307	28.47
Glacier Trades Pvt Ltd	1,210,700	5.90	210,700	1.51
Colaba Real Estate Private Limited	99,115	0.48	99,115	0.71
HBG Trust	381,625	1.86	381,625	2.73
Star Galaxy Trades Pvt Ltd	1,212,807	5.91	212,807	1.52
Samit Prafulla Hede	777,086	3.79	777,086	5.56
Shibani M Harlalka	1,946,190	9.48	1,946,190	13.91
Total	**14,321,710**	**69.80**	**9,851,710**	**70.44**

f) Transfer/ Changes in Promoter's Shareholding

Name of Promoter's	As On Date	No.of Shares held at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
Hede Consultancy Company Pvt Ltd					
At the beginning of the year	01/04/2025	2,242,880	16.04	2,242,880	16.04
Date wise Increase / Decrease in Promoters Share holding during the year		1,480,000	2.10	1,480,000	2.10
At the End of the year	**31/03/2026**	**3,722,880**	**18.14**	**3,722,880**	**18.14**
Hede Navigation Private Limited					
At the beginning of the year	01/04/2025	3,981,307	28.47	3,981,307	28.47
Date wise Increase / Decrease in Promoters Share holding during the year		990,000	-4.24	990,000	(4.24)
At the End of the year	**31/03/2026**	**4,971,307**	**24.23**	**4,971,307**	**24.23**
Glacier Trades Pvt Ltd					
At the beginning of the year	01/04/2025	210,700	1.51	210,700	1.51
Date wise Increase / Decrease in Promoters Share holding during the year		1,000,000	4.39	1,000,000	4.39
At the End of the year	**31/03/2026**	**1,210,700**	**5.90**	**1,210,700**	**5.90**
Colaba Real Estate Private Limited					
At the beginning of the year	01/04/2025	99,115	0.71	99,115	0.71
Date wise Increase / Decrease in Promoters Share holding during the year		NIL	-0.23	NIL	(0.23)
At the End of the year	**31/03/2026**	**99,115**	**0.48**	**99,115**	**0.48**
HBG Trust					
At the beginning of the year	01/04/2025	381,625	2.73	381,625	2.73
Date wise Increase / Decrease in Promoters Share holding during the year		NIL	NIL	NIL	NIL
At the End of the year	**31/03/2026**	**381,625**	**1.86**	**381,625**	**1.86**

Name of Promoter's	As On Date	No.of Shares held at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
Star Galaxy Trades Pvt Ltd					
At the beginning of the year	01/04/2025	212,807	1.52	212,807	1.52
Date wise Increase / Decrease in Promoters Share holding during the year		1,000,000	4.39	1,000,000	4.39
At the End of the year	**31/03/2026**	**1,212,807**	**5.91**	**1,212,807**	**5.91**
Samit Prafulla Hede					
At the beginning of the year	01/04/2025	777,086	5.56	777,086	5.56
Date wise Increase / Decrease in Promoters Share holding during the year		NIL	-1.77	NIL	(1.77)
At the End of the year	**31/03/2026**	**777,086**	**3.79**	**777,086**	**3.79**
Shibani M Harlalka					
At the beginning of the year	01/04/2025	1,946,190	13.91	1,946,190	13.91
Date wise Increase / Decrease in Promoters Share holding during the year		NIL	-4.43	NIL	(4.43)
At the End of the year	**31/03/2026**	**1,946,190**	**9.48**	**1,946,190**	**9.48**

Note 15 : Other Equity

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at 1st April, 2025	Changes in equity share capital during the year	Balance as at 31st March, 2026
Paid up Capital (Refer Note 14)	2,168.09	455.59	2,623.67	197.9	2,821.61

OTHER EQUITY :	Reserves and Surplus				
Particular	**Securities Premium Reserve**	**Capital Reserve**	**Retained Earnings**	**Other Comprehensive Income**	**Total**
Balance as at April 1, 2024	6,925.66	4.25	19,892.02	20.27	26,842.21
Profit/Loss for the year			5,605.59		5,605.59
Interim Dividend Paid	-	-	-	-	-
Final Dividend paid	-	-	-64.34	-	-64.34
Other Comprehensive Income :					
Remeasurements of net defined benefit plans	-	-	-		-
Balance as at 31st March, 2025	**6,925.66**	**4.25**	**25,433.27**	**20.27**	**32,383.46**
Profit/ Loss for the year	-	-	279.75		279.75
Interim Dividend Paid	-	-		-	-
Dividend Tax Paid on Interim Dividend	-	-		-	-
Provision for final Dividend payable		-	-37.62	-	-37.62
Provision for Dividend Tax Paid on final Dividend payable	-	-		-	-
On issue during the year	1,766.23	-	-	-	1,766.23
Application money				158.72	158.72
Remeasurements of net defined benefit plans	-	-	-	-	-
Balance as at March 31, 2026	**8,691.90**	**4.25**	**25,675.40**	**178.99**	**34,550.53**

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium		
Balance at the beginning and end of the period	**8,691.90**	**6,925.66**
Other Reserves (Speacial Capital Incentive)		
Balance at the beginning and end of the period		
Surplus / (deficit) in the statement of profit and loss		
Balance at the beginning of the period	25,457.79	19,916.54
Add: Profit / (loss) for the year	279.75	5,605.59
	25,737.54	**25,522.13**
Less:		
Interim Dividend Paid	(37.62)	(64.34)
Dividend Tax Paid on Interim Dividend		
Provision for final Dividend payable		
Application money received	158.72	
Closing Balance	**25,858.64**	**25,457.79**
Remeasurements of net defined benefit plans		
Total	**34,550.53**	**32,383.46**

Nature and Purpose of Reserves

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Capital Reserve

Capital reserve will be utilised in accordance with provision of the Act.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders

Propose Dividend

The amount that can be distributed by the Company as dividends to its equity shareholders and prefrence shareholder is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company.

The Board of Directors of the Company at its meeting held on May 8, 2026 has recommended a interim dividend of Rs 0.15 per equity share & Rs 0.10 per prefrence share (face value of Rs 10 each) for the financial year 2025-26.

Non Current Liabilities

Note 16 : Deferred tax liabilities (net)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred Tax Liabilities		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	244.06	245.65
Add: Current year laibility	(1.55)	(1.59)
Deferred Tax Assets		
Provision for Expenses		
Remeasurements of net defined benefit plans		
Net Deferred Tax liability (a-b)	**242.51**	**244.06**
Deferred Tax Charge/(Credit) for the year	**(1.55)**	**(1.59)**

Note 17 : Long Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Daimler Financial Services India Pvt.Ltd.-2022	31.43	40.73
(Hypothecation of Motor Car, Moter Car Loan 69.20L @ Interest Rate 11.30% for a period of 7 years)		
NKGSB Loan	303.86	388.93
(Landed Property and Building Situated at Candolim, Term Loan of 8Cr @ Interest 10.50% p.a for a period of 10 years.		
Drop Down Overdraft Facility from ICICI Bank Limited (DLOD)	278.93	395.28
(Landed Property and Building Situated at Candolim, and Personal Guarantee of Directors, Drop down overdraft facility of 5 Cr @ Interest 9.15% p.a for a period of 10 years.)		
Drop Down Overdraft Facility from ICICI Bank Limited. (DLOD)	-	-
(Landed Property and Building Situated at Candolim, and Personal Guarantee of Directors, Drop down overdraft facility of 1 Cr @ Interest 9.15% p.a for a period of 1 years.)		
NKGSB Auto Loan - 2058	6.16	7.41
(Hypothecation of vahicle, Vahicle Loan 10.15 Lakh @ Interest Rate 8.50% for a period of 7 years)		
NKGSB Auto Loan - 2059	9.57	11.50
(Hypothecation of vahicle, Vahicle Loan 15.76 Lakh @ Interest Rate 8.50% for a period of 7 years)	-	
NKGSB Auto Loan - 2060	6.53	7.82
(Hypothecation of vahicle, Vahicle Loan 10.76 Lakh @ Interest Rate 8.50% for a period of 7 years)	-	
	636.48	**851.67**

Note 17 A : Other financial liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Others		
Times Share Money	3.22	3.36
	3.22	**3.36**
TOTAL	**639.7**	**855.0**

Note 18 : Short Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Working capital loans from banks		
Secured		
Working Capital Assistance Loan from NKGSB Banks	104.45	-
(Overdraft facility (OVPD) of Rs. 130L (Originally it was 30L) @ Interest rate 10% for indefinite period)		
Working Capital Assistance Loan from ICICI Bank	449.26	498.57
(Overdraft facility (OVPD) of Rs. 500L (@ Interest rate 9.15% for indefinite period)		
Working Capital Assistance Loan from ICICI Bank- 2025	14.07	23.43
(Overdraft facility (OVPD) of Rs. 100L (@ Interest rate 9.15% for indefinite period)		
Drop Down Overdraft Facility from ICICI Bank Limited (DLOD)	50.00	50.00
(Landed Property and Building Situated at Candolim, and Personal Guarantee of Directors, Drop down overdraft facility of 5 Cr @ Interest 9.15% p.a for a period of 10 years.)		
Daimler Financial Services India Pvt.Ltd.-2022	8.52	8.52
NKGSB Loan Term Loan	72.00	72.00
NKGSB Auto Loan - 2058	1.15	1.15
(Hypothecation of vahicle, Vahicle Loan 10.15 Lakh @ Interest Rate 8.50% for a period of 7 years)		
NKGSB Auto Loan - 2059	1.78	1.78
(Hypothecation of vahicle, Vahicle Loan 15.76 Lakh @ Interest Rate 8.50% for a period of 7 years)		
NKGSB Auto Loan - 2060	1.19	1.19
(Hypothecation of vahicle, Vahicle Loan 10.76 Lakh @ Interest Rate 8.50% for a period of 7 years)		
	702.42	**656.63**

Note 19 : Trade payables

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Trade payables	157.45	219.10
	157.45	**219.10**

The Company had sought cofirmation from the vendors whether they fall in the category of Micro, Small and Medium Enterprises. In view of insufficient information from suppliers regarding their status the amount due to Micro, Small and Medium Enterprises can not be ascertained.

Note 19 (a) : Trade Payable (Ageing)

Particulars	Less Than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	126.91	30.54	-		157.45
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	126.91	30.54	-	-	157.45

Note 20 : Other current liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Advances towards Compensation for use	10.66	11.08
Payables towards Cost of Soft Furnishing	1.62	1.68
Payables towards Legal Professional Fees.	2.91	3.02
Advance towards Customer Services	10.35	11.70
Security Deposit	-	-
Duties & Taxes	32.45	24.58
Advance From Customer	13.43	24.09
Other Liabilities	9.94	29.00
	81.35	**105.15**

Note 21 : Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision For Tax	111.69	116.77
Provision For Expenses	133.59	127.28
	245.28	**244.05**

Note 22 : Other Financial Liabilites

Particulars	As at 31.03.2026	As at 31.03.2025
Non Current		
Lease Liability on ROU Assets	124.97	125.94
Current		
Lease Liability on ROU Assets	0.97	0.97
	124.00	**124.97**

Note 23 : Revenue from operations

Particulars	As at 31.03.2026	As at 31.03.2025
Revenue from operations		
Room Revenue	2,568.96	2,614.65
Food & Beverages	238.88	244.46
Other operating revenue		
Others	-	-
Gain on foreign exchange fluctuations (net)		
	2,807.84	**2,859.11**

Note 24 : Other income

Particulars	As at 31.03.2026	As at 31.03.2025
Interest income on Bank deposits	3.57	0.52
Sale of SEIS License/ Interest Written Back	-	-
Dividend-MF	-	-
Revenue from Shop Rental	-	-
Laundry Income	3.09	2.67
Foreign Exchange	-	-
Telephone, Fax Etc.	-	-
Revenue from Spa/Travel Desk	58.47	36.31
Miscellaneus Income	13.06	19.90
Agricultural Income	1.49	1.13
Scrap Sales	2.74	9.23
Banquet Rent	22.41	19.94
Profit on Sale of Mutual Fund	257.65	562.79
Profit on Sale of Equity Share	-	-
	362.48	**652.50**

Note 25 : Cost of Operations

Particulars	As at 31.03.2026	As at 31.03.2025
Room Expenses.	392.40	453.96
Food & Beverages. Expenses	249.59	303.74
	641.99	**757.70**

Note 26 : Changes in inventories of finished goods, work in process and stock in trade

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Stocks		
- Stock in trade		
Less : Closing Stocks		
-Stock in trade		

Note 27 : Employee benefits expense

Particulars	As at 31.03.2026	As at 31.03.2025
Salaries, wages & bonus	591.52	559.80
Directors' remuneration	61.46	60.00
Workmen & staff welfare	113.02	138.70
	766.00	**758.50**

Note 28 : Finance costs

Particulars	As at 31.03.2026	As at 31.03.2025
Interest expense	154.20	164.86
	154.20	**164.86**

Note 29 : Depreciation and amortisation expense

Particulars	As at 31.03.2026	As at 31.03.2025
Depreciation of Property,Plant & Equipment	186.39	180.40
Depreciation on Intangible Properties	2.49	2.49
	188.88	**182.89**

Note 30 : Other expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Heat, Light & Power Expenses	171.20	171.04
Basic & Incentive Management Fees	5.82	4.21
Franchise Fees	166.63	165.37
Printing & Stationary	5.22	5.61
Legal & Professional Fees	60.03	50.74
Admn., Selling & Other Exp.	42.74	45.89
Postage, Telex & Courier	6.23	7.12
Provision for Bad Debts	-	-
Miscellaneous Exp.	0.94	2.68
Bank Charges	5.06	9.10
Lease Rent	-	-
Audit Fees	1.00	1.34
Business Promotion Expenses	18.82	23.04
Telephone, Fax & Internet Expenses	17.32	13.11
Travelling & Desk Expenses	83.48	81.41
Repairs & Maintenance	85.37	93.64
loss on sale of MF	-	-
Meeting Exp.	0.34	0.75
Commission & Brokerage	28.84	28.82
Advertisement Expenses	13.68	12.22
Insurance Charges	4.17	4.23
Sitting Fees	2.35	2.04
Freight & Handling	0.09	0.73
General Expenses	88.66	101.16
Spa and Parlor Exp	31.03	18.56
Incentive Management Fees	149.49	122.51
Rates Rate & Taxes	57.04	-
Prior Period Expenses		-
	1,045.54	**965.33**

Payments to Auditor

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Audit fees	1.00	1.00
Certification		
Others		
	1.00	**1.00**

Note 30 : Current tax

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Tax Payable For the Year	95.52	143.73
Short /(excess) provision of earlier years		
	95.52	**143.73**

Note 31 : Earnings per equity share

In accordance with Indian Accounting Standard 33 - Earning Per Share, the computation of earning per share is set below:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
i) Weighted average number of Equity Shares of Re. 10 each		
a) Number of shares at the beginning of the year	185.4	139.8
b) Number of shares at the end of the period	205.2	185.4
c) Weighted average number of shares outstanding during the year	205.2	185.4
ii) Net Profit after tax available for equity shareholders	279.75	5,605.59
iii) Basic Earning Per Share	1.37	30.24
iv) Diluted Earning Per Share	1.37	30.24

Note:

The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earning per share of the Company remain the same.

Note 32 : Exceptional Item

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Sale value of thivim Agricultural Land as per sale deed	-	5,065.40
Cost of land as on date		
Profit on sale of Agricultural Land of Thivim		**5,065.40**
During the current FY 2024-25, the Company received additional consideration amounting to ₹50.65 crore on account of an increase in the effective land area transferred, which was previously occupied by electric poles. This adjustment pertained to the same parcel of agricultural land (measuring 316,600 sq. ft.) that was earlier sold to its wholly owned subsidiary, Green First Estate Private Limited.		
The Company Fixed Assets includes total agriculture land measuring 316600 sq ft situated at Villege Thivim Bardez Taluka Sub-District of Bardez, District of North Goa, State of Goa out of it 52,900 sq ft is mark as institutional land in the regional plan of GOA 2021, agriculture land is being used for agriculture purpose. During the year the Company has sold total agriculture land of 3,16,600 sq mtr to it fully owned subsidiary namely Green First Estate Private Limited by complying all legal formalities and applicable provision of relevant Act's.		

Note 33 : Ratio's

Particulars	As at 31st March 2026	As at 31st March 2025
Debtors Turnover (in Times)		
Net Credit Sales	2,807.84	2,859.11
Average Accounts Receivable	154.48	138.45
Ratio	18.18	20.65
Inventory Turnover (in times)		
Cost of goods sold ÷	641.99	757.70
average inventory.	14.25	16.22
Ratio	45.06	46.71
Interest Coverage Ratio (in Times)		
EBIT	527.92	847.19
INTEREST EXPENSES	154.20	164.86
Ratio	3.42	5.14
Current Ratio (in Times)		
Current Assets /	1,196.35	3,172.94
Current Liabilities	1,190.69	1,229.26
Ratio	1.00	2.58
Debt Equity Ratio (in Times)		
Total Debt /	1,342.12	1,511.67
Shareholders' Equity	37,372.15	35,007.14
Ratio	0.04	0.04
Operating Profit Margin (%)		
EBIT ÷	527.92	847.19
Total revenue	3,170.32	3,511.61
Ratio	16.65	24.13
Net Profit Margin (%)		
Net Profit	279.75	538.60
Revenue	3,170.32	3,511.61
Ratio	8.82	15.34
Return to Net Worth (in %)		
Net Income /	279.75	538.60
Shareholders' Equity	37,372.15	35,007.14
Ratio	0.01	0.02

Particulars	As at 31st March 2026	As at 31st March 2025
Debt service coverage ratio (in times)		
Earnings available for debt service	**716.80**	**1,030.08**
Debt service	**276.20**	**322.93**
Ratio	**2.60**	**3.19**
Trade payables turnover ratio (in times)		
Net credit purchases	**392.40**	**432.27**
Average trade payables	**188.27**	**328.52**
Ratio	**2.08**	**1.32**
Return on capital employed (in %)		
Earning before interest and taxes	**527.92**	**847.19**
Capital Employed	**38,375.13**	**36,227.84**
Ratio	**0.01**	**0.02**
Net capital turnover ratio (in times)		
Revenue from Operations	**2,807.84**	**2,859.11**
Working Capital	**5.67**	**1,943.68**
Ratio	**495.31**	**1.47**

(Rs. In Lacs)

Note 33 (1) : Contingent Liabilities

Contingent Liabilities not provided for :		**Year ended 31.03.2026**	**Year ended 31.03.2025**
a)	Guarantee given by Banks on behalf of the Company	-	-
c)	GST liabilties / input tax credit (subject to reconcilation as per gst act and the amount is not ascertain)	-	-

Note 33(2): Operating leases

A. Leases as lessee

The Corporation enters into cancellable operating lease arrangements with one party.The lease rentals paid/ received for the same are charged to the Statement of Profit and Loss.

i. Amounts recognised in profit or loss

Particulars	**Year ended 31.03.2026**	**Year ended 31.03.2025**
Lease expense	-	-
	-	-

Initial direct costs incurred on these leasing transactions have been recognised in the Profit and Loss Account.

Note: 34: Emoloyee Benefit Expenses:

Post Employement Benefit Plans

Defined Contribution Scheme

The Company offers its employee's benefits under defined contribution plans in the form of provident fund and family pension fund. Provident Fund and Family Pension Fund cover substantially all regular employees. Contribution is paid during the year into separated funds under certain statutory/fiduciary type arrangements. Both the employees and the Company pay pre-determined contributions into the provident fund and pension fund. The Contribution is normally based on a certain proportion of the employee's salary.

A sum of Rs.35,08,502 /- (Previous Year Rs. Rs. 37,41,679 /-) has been charged to the profit and loss account in this respect, the components of which are tabulated below.

Contribution to provident fund and others:

Contributions to defined contribution plans	Year ended 31.03.2026	Year ended 31.03.2025
Provident fund	29.52	30.31
ESI	5.22	6.77
Labour Welfare Fund	0.35	0.34
Total	**35.09**	**37.42**

Defined benefit plans

Gratuity: In accordings with the applicable laws, the Company provides for the gratuity, a define retairement plan (the Gratuity Plan) Covering eligible employees. The gratuity plan provides for alum sum payment to vested employees on the retairement (subject to the completion of five years of continuation employment), death, incapaciation or termination of employment, that are based on the last drown salary and tenure of employment. Liabilities with regards to the gratuity plan are determined by actuarial valuation on the repoerting date and Company makes annual contribution to the gratuity fund administred by the life insurance companies under their respective laws.

Movement in plan assets and plan liability:

Particulars	Presnt value of Obligation	Fair Value of plan assets	Net amount
As at 1st April 2025			
Current service cost	20.17	-	20.17
Interest expense/(income)	2.58	-	2.58
Past service Cost	-	-	-
Total amount recognised in profit or loss	**22.75**	**-**	**22.75**
Remeasurements			
Return on plan assets excluding amount included in net finance income	-	-	-
Actuarial (Gain)/ Loss arising from changes in the financial Assumption	-5.75	-	(5.75)
Actuarial (Gain)/ Loss arising from experience adjustments	-4.37	-	(4.37)
Experience (gains)/losses	-	-	-
Total amount recognised in other comprehensive income	**(10.12)**		**(10.12)**
Contributions:	-	-	-
Employer	-	-	-
Plan participations	-	-	-
Benefit payments	-	-	-
As at 31st March, 2026	**12.63**	**-**	**12.63**

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Present Value of Funded obligations	51.35	38.71
Fair value of Plan Asstes		-
Deficit of funded plan	**51.35**	**38.71**
Unfunded plans		-
Net (Assets)/ Liability Recognised	**51.35**	**38.71**

Post - Employment benefits

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:	**As at 31.03.2026**	**As at 31.03.2025**
Discount rate	**7.57%**	**6.74.%**
Attrition Rate (PS: 0 to 40)	**3.80%**	**3.80%**

Sensitivity analysis

Impact on defined benefit obligation

Particulars	**As at 31.03.2026**			
Assumptions	**Discount rate**		**Salary scalation rate**	
Sensitivity Level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation	45.59	58.40	57.37	46.15

Particulars	**As at 31.03.2025**			
Assumptions	**Discount rate**		**Salary scalation rate**	
Sensitivity Level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation	34.15	44.37	43.39	34.54

Sensitivity analysis is determined based on the expected movement in liability if the assumptions 3were not proved to be true on different count.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Employee benefit obligations

The major categories of plants assets are as follows:

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Unquoted Investments:	-	-
Gratuity Fund maintained by LIC of India	-	-
Total	-	-

Note: 35: Segment Reporting:

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director Officer of the Company. The Company operates only in one Business Segment i.e. "Hotel Industry". All the business activity 10% or more of the total Tio of the company shall be stated in reportable Segments as per IndAS 108 "Operating Segments".

(Rs in Lacs)

Nature of Product or Service	As at 31.03.2024	As at 31.03.2023
a) Hotel Operating -Room Sales	**2,568.96**	**2,614.65**
b) Food & Beverages	**238.88**	**244.46**
Total	**2,807.84**	**2,859.11**

(ii) The Company operates in one segment i.e. Hoteliering and within one geographical segment i.e. India

(Rs. In Lacs)

Note 36 : Tax Expense

(a) Amounts recognised in Statement of Profit and Loss

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Current tax expense		
Current year	95.52	143.73
Deferred tax expense		
Short /(excess) provision of earlier years		-
Origination and reversal of temporary differences	(1.55)	(1.59)
Tax expense recognised in the statement of profit and loss	**93.97**	**142.14**

(b) Amounts recognised in other comprehensive income

Particulars	Year ended 31.03.2026			Year ended 31.03.2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	-	-	-	-	-	-
	-	-	-	-	-	-

(c) Reconciliation of effective tax rate

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit before tax	**373.72**	**682.32**
Tax using the Company's domestic tax rate (Current year 26.00% and Previous Year 26.00%)	93.43	170.58
Tax effect of :		
Tax effect on non-deductible/ (Deductible) expenses (Net)	**(1.55)**	**(1.59)**
Tax expense as per Statement of Profit & Loss	91.88	168.99
Effective tax rate	24.58%	24.77%

Movement in deferred tax balances

Particulars	Net balance as at April 1, 2025	Recognised in profit or loss	Recognised in OCI	Net Balance as at March 31, 2026	Deferred tax liability	Deferred tax asset
Deferred tax (Asset)/Liabilities						
Property, plant and equipment & Intangible assets	244.06	-1.55	-	242.51	242.51	
Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	-	-	-	-	-	-
Expenses allowed for tax purpose that were part of profit & loss or vice versa	-	-	-	-	-	-
Deferred tax (Asset)/Liabilities	**244.06**	**(1.55)**	**-**	**242.51**	**242.51**	**-**

Particulars	Net balance as at April 1, 2024	Recognised in profit or loss	Recognised in OCI	Net Balance as at March 31, 2025	Deferred tax liability	Deferred tax asset
Deferred tax (Asset)/Liabilities						
Property, plant and equipment & Intangible assets	245.65	(1.59)	-	244.06	244.06	
Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	-	-			-	
Expenses allowed for tax purpose that were part of profit & loss or vice versa	-	-	-	-	-	-
Deferred tax (Asset)/Liabilities	**245.65**	**(1.59)**	**-**	**244.06**	**244.06**	**-**

Note 37 : Disclosures on Related party transactions

<u>List of Related Parties and Relationships:</u>

a) Key Management Personnel / Promoter Directors

Name of related party	Relation
Dr. P.R.Hede	Chairman
Mr. Samit Hede	Managing Director
Dr. P.R.Hede -Mine Owner	Associate Firm
Green First Estate Private Limited	Subsidiary Company
Colaba Real Estate Pvt Ltd	Group Company
Hede Navigation Private Limited	Group Company
Star Galaxy Trades Pvt Ltd	Group Company
Glacier Trades Pvt Ltd	Group Company
Hede Consultancy Company Private Limited	Group Company
Rama Capfin Pvt. Ltd	Group Company

b) Transaction with Key managerial Personnel and Related Parties

Particulars	Addition	Substraction	Net Increase / (Decrease)	Year ended 31.03.2026	Year ended 31.03.2025
Director Remunaration Mr. Samit Hede	-		-	66.00	60.00
Loan Taken Hede Nevigation Pvt. Ltd. (Formally known as Jwala Investment & Trading Pvt. Ltd.)	17.89	14.00	3.89	3.89	-
LoanTaken Rama Capfin Pvt. Ltd.	12.00	12.00	-		
LoanTaken Hede Consultancy Company Pvt. Ltd.	27.62	27.62	-	-	
Advance for agricultural Land-Goa Velha Glacier Trades Pvt. Ltd.	3,302.55		3,302.55	12,664.12	9,361.56
Invetsment in LLP Palolem Resorts LLP	455.05		455.05	959.46	504.41
0.1% Debenture Green First Estate Private Limited	-	-		15,246.00	15,246.00

Note: 38 Other Disclosures persunat to Schedule III

1. Traveling expenses includes Rs 31.37. Lacs (previous year Rs. 25.35 Lacs) spent on Foreign Travel.

2. Earnings & Outflow in foreign currency (on accrual basis) : -

(Rs. In Lacs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
EARNINGS		
Inflow / Earning in Foreign Cuurancy	333.98	170.26
Outflow / Expenses in Foreign Cuurancy	-	-
TOTAL EARNINGS	**333.98**	**170.26**

Note 39 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial Asset & Liabilities as at 31st March 2026	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost				Total Amount
				Level 1	Level 2	Level 3	Totat	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial assets																
Investments																
- Mutual funds		800.82	800.82		-800.82	-	800.82				-				-	800.82
	-	**800.82**	**800.82**	**-**	**-800.82**	**-**	**800.82**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**800.82**
Other Assets																
Security Deposits	113.00	-	113.00				-				-			113.00	113.00	113.00
Trade receivables		155.75	155.75				-				-			155.75	155.75	155.75
Cash and cash equivalents		179.24	179.24				-				-			179.24	179.24	179.24
Bank balances other than cash & cash equivalents		3.58	3.58				-				-			3.58	3.58	3.58
Other Advances		-	-				-				-			-	-	-
	113.00	**1,139.39**	**1,252.39**	**-**	**-800.82**	**-**	**800.82**	**-**	**-**	**-**	**-**	**-**	**-**	**451.57**	**451.57**	**1,252.39**
Financial liabilities																
Borrowings	636.48	705.64	1,342.12				-				-			1,342.12	1,342.12	1,342.12
Other Financial Liabilities	124.00	0.97	124.97				-				-			124.97	124.97	124.97
Trade Payables		157.45	157.45				-				-			157.45	157.45	157.45
	760.48	**864.06**	**1,624.54**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,624.54**	**1,624.54**	**1,624.54**

Financial Asset & Liabilities as at 31st March 2025	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost				Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial assets																
Investments																
- Mutual funds		716.35	716.35		- 716.35	-	716.35				-				-	716.35
	-	**716.35**	**716.35**	**-**	**716.35**	**-**	**716.35**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	716.35
Other Assets																
Security Deposits	113.00	-	113.00				-				-			113.00	113.00	113.00
Trade receivables		153.21	153.21				-				-			153.21	153.21	153.21
Cash and cash equivalents		1,715.85	1,715.85				-				-			1,715.85	1,715.85	1,715.85
Bank balances other than cash & cash equivalents		480.80	480.80				-				-			480.80	480.80	480.80
Other Advances		-	-				-				-			-	-	-
	113.00	**3,066.22**	**3,179.22**	**-**	**716.35**	**-**	**716.35**	**-**	**-**	**-**	**-**	**-**	**-**	**2,462.87**	**2,462.87**	**3,895.57**
Financial liabilities																
Borrowings	851.67	660.00	1,511.67				-				-			1,511.67	1,511.67	1,511.67
Other Financial Liabilities	124.97	0.97	125.94				-				-			125.94	125.94	125.94
Trade Payables		219.10	219.10				-				-			219.10	219.10	219.10
	976.64	**880.07**	**1,856.71**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,856.71**	**1,856.71**	**1,856.71**

Note 40 : Financial instruments – Fair values and risk management (continued)

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our foreign exposures are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

(Foreign Currency in lacs)

31st March, 2024	**USD**	**In Rs**
Financial assets		
Trade receivables	-	-
Net exposure for assets	**-**	**-**
Financial liabilities		
Foreign Currency Borrowings (Including Current Maturities)	-	-
Net exposure for liabilities	**-**	**-**
Net exposure (Assets - Liabilities)	**-**	**-**

31st March 2023	**USD**	**INR**
Financial assets		
Trade receivables	-	-
Net exposure for assets	**-**	**-**
Financial liabilities		
Foreign Currency Borrowings (Including Current Maturities)	-	-
Net exposure for liabilities	**-**	-
Net exposure (Assets - Liabilities)	**-**	**-**

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised direclty in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

	Profit or loss	
Effect in INR (before tax)	**Strengthening**	**Weakening**
For the year ended 31st March, 2026		
5% movement		
USD	-	-
INR	-	-
	-	**-**

	Profit or loss	
Effect in INR (before tax)	**Strengthening**	**Weakening**
For the year ended 31st March, 2025		
5% movement		
USD	-	-
	-	**-**

(b) Particulars of hedged and unhedged foreign currency exposures as at the reporting date

As at 31st March 2026

(Foreign Currency in lacs)

Particulars	**USD**	**INR**
Trade Receivables	-	-
Less : Foreign currency forward contracts (Sell)	-	-
Unhedged Receivable	**-**	**-**
Trade Payables	-	-
Less : Foreign currency forward contracts (Buy)	-	-
Unhedged Payable	**-**	**-**

As at 31st March 2025

(Foreign Currency in lacs)

Particulars	**USD**	**INR**
Trade Receivables	-	-
Less : Foreign currency forward contracts (Sell)	-	-
Unhedged Receivable	**-**	**-**
Borrowings	-	-
Less : Foreign currency forward contracts (Buy)	-	-
Unhedged Payable	**-**	**-**

Note 41 : Financial instruments – Fair values and risk management (continued)

Financial Risk Management

Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instuments covered below is resticted to their respective carrying amount.

(a) Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non performance by any of the counterparties.

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probablity of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occuring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business

ii) Actual or expected significant changes in the operating results of the counterparty

iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation

iv) Significant imcrease in credit risk on other financial instruments of the same counterparty

v) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attemp to recover the receivable due, When recoverables are made, these are recognised as incone in the statement of profit and loss.

The Company measures the expected credit loss of trade receivebles and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Note 42 : Financial instruments – Fair values and risk management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

(Rs. In Lacs)

	As at 31.03.2026	As at 31.03.2025
Borrowing bearing variable interest rate	705.64	660.00
Total of Variable Rate Financial Liabilities	**705.64**	**660.00**

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

Cash flow sensitivity (net)	**Profit or loss**	
INR	**50 bp increase**	**50 bp decrease**
31st March 2026		
Variable-rate loan instruments	(3.53)	3.53
Cash flow sensitivity (net)	**(3.53)**	**3.53**
31st March 2025		
Variable-rate loan instruments	3.30	3.30
Cash flow sensitivity (net)	**3.30**	**3.30**

Other price risk

The Company invests its surplus funds in various Equity and debt instruments . These comprise of mainly liquid schemes of mutual funds (liquid investments), Equity shares, Debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

Note 43 : Financial instruments – Fair values and risk management (continued)

Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities :

Maturity Analysis of Significant Financial Liabilities **(Rs. In Lacs)**

31st March 2026	Total	Upto 1 year	1-5 years	More than 5 years
Current Borrowings	705.64	597.23	-	-
Trade and other payables	157.45	157.45		-
Other Financial Liabilities (Current & Non Current)	81.35	108.12	-	-

31st March 2025	Total	Upto 1 year	1-5 years	More than 5 years
Current borrowings	660.00	660.00	-	-
Trade and other payables	219.10	219.10	-	-
Other Financial Liabilities (Current & Non Current)	105.15	105.15	-	-

Note 44 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debt.

(Rs. in lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
Total Debt	1,342.12	1,511.67
Total Equity	37,372.15	35,007.13
Total debt to equity ratio (Gearing ratio)	**0.04**	**0.04**

Additional Notes to the Financial statement:-

1 The Company operates in one segment i.e. Hoteliering and within one geographical segment i.e. India.

2 Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current years classification/disclosure

As per our report of even date attached

For Bhatter & Co.
Chartered Accountants
Firm Registration No : 131092W

For and on behalf of the Board

Sd/-
D.H. Bhatter
Proprietor
Membership No. 16937

Sd/-
Samit P. Hede
Managing Director
DIN No. : 014116899

Sd/-
Shibanee M. Harlalka
Director
DIN No : 00507607

Place: Mumbai
Date : 29th May, 2026

Sd/-
Deepak Pednekar
Chief Financial Officer

Sd/-
Prachi jain
Company Secretry

UDIN : 26016937BDSCEF5595

Consolidated Financial Statements

2025-2026

Independent Auditor's Report

To the Members of HBG Hotels Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of HBG Hotels Limited

('the Holding Company') and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

1. In our opinion and to the best of our information and according to the explanations given to us and on the financial information of the subsidiary the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March 2026, and their consolidated Profit (including other comprehensive income/loss), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act 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.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

3. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

4. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position,

consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act 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 the assets of the Group 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 financial statements.

8. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 on whether the Holding 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 made by management;

- Conclude on the appropriateness of 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 ability of the Group to continue as a going concern. 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 financial statements 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. However, future events or conditions may cause the Group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors.

9. We communicate with those charged with governance regarding, 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.

Other Matter

10. The Consolidated financial statement includes the financial statements/ financial information of one Indian subsidiaries, whose financials statement reflect total assets of Rs 39567 lakh as on 31st March, 2026, total Revenues is Nil and net cash flow of Rs 182.8 lakh for the period ended on that. The Financials statement have been audited by us.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act based on our audit, we report that the Holding Company and one subsidiary company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits/approval laid down under section 197 read with Schedule V to the Act. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.

12. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

13. As required by section 143(3) of the Act, based on our audit and other financial information of the subsidiary incorporated in India whose financial statements have been audited by us under the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those group books.

c. The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary company and taken on record by the Board of Directors of the Holding Company and its subsidiary companies, respectively, none of the directors of the Group companies, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us.

i. As explained to us by the Management of the Company, no litigation is pending against the group which would impact its pending financial position as on 31st March, 2026

ii. The Holding Company, its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act during the year ended 31 March 2026.

iv. a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act , to the best of their knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act , no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

b. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

iv. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2026.

14. Based on our examination which included test check, performed by us on the Company and its subsidiaries incorporated in India, except for the instances mentioned below, have used accounting software for maintaining their respective books of account for the financials year/period ended March 31st 2026, which has feature of recording audit

trails (edit Log) facility and the same is operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instances of the audit trail feature being tampered with.

- The financial statement of one foreign subsidiary have not been audited under the provisions of the Act, therefore, we are unable to comment on the reporting requirement under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these subsidiary.

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

Daulal H. Bhatter
(Proprietor)
Membership No.: 016937

UDIN: 26016937AGLGUF2505

Place: Mumbai
Date: 29/05/2026

Annexure A - List of entities included in the Statement

Name of the Holding Company
1. HBG Hotels Limited

List of Subsidiaries
1. Green First Estate Private Limited

"Annexure B"

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of HBG Hotels Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

1. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

2. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on

the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

4. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

5. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

6. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to the financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance note issued by the ICAI.

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

Daulal H. Bhatter
(Proprietor)
Membership No.: 016937

UDIN: 26016937AGLGUF2505

Place: Mumbai
Date: 29/05/2026

Consolidated Balance Sheet as at March 31, 2026

(Rs. In Lacs)

Particulars	Notes	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,669.47	1,769.65
Capital Work in Progress		35,855.56	33,092.42
Intangible assets	3	114.00	116.49
Financial Assets			
Non Current Investments	4	1,056.95	601.90
Other financial assets	5	2,711.40	736.85
Other non-current assets	6	34,695.71	30,823.62
Total Non- Current Assets		**76,103.10**	**67,140.94**
Current Assets			
Inventories	7	13.66	14.83
Financial Assets			
Trade receivables	8	155.75	153.21
Current Investments	9	800.82	716.35
Cash and cash equivalents	10	2,325.25	2,543.38
Bank balances other than cash & cash equivalents	11	3.58	480.80
Other financial assets	12		
Other current assets	13	47.81	96.40
Total Current Assets		**3,346.87**	**4,004.98**
Total Assets		**79,449.97**	**71,145.92**
EQUITY AND LIABILITIES			
EQUITY & LIABILITIES			
Share capital	14	2,821.61	2,623.67
Other Equity	15	34,546.97	32,383.41
Equity attributable to owner of the vcompany		**37,368.59**	**35,007.08**
Non Controling Interest		3.00	3.00
Total Equity		37,371.58	35,010.08
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (net)	16	242.51	244.06
Long Term Borrowings	17	35,382.48	29,457.67
Other Financial Liabilites	22	5,222.79	5,144.13
Total Non-Current liabilities		**1,002.98**	**1,220.70**
Current liabilities			
Financial Liabilities			
Short Term Borrowings	18	705.64	660.00
Trade payables	19	179.79	225.50
Other current liabilities	20	91.35	158.13
Provisions	21	252.86	245.37
Other Financial Liabilites	22	0.97	0.97
Total Current liabilities		**1,230.60**	**1,289.96**
Total Equity & Liabilities		**79,449.97**	**71,145.90**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Bhatter & Co.
Chartered Accountants
Firm Registration No : 131092W

For and on behalf of the Board

D.H. Bhatter
Proprietor
Membership No. 16937

Samit P. Hede
Managing Director
DIN No. : 014116899

Shibanee M. Harlalka
Director
DIN No : 00507607

Place: Mumbai
Date : 29th May 2026

Deepak Pednekar
Chief Financial Officer

Prachi Jain
Company Secretary

Consolidated Statement of Profit and Loss for the period ended March 31, 2026

(Rs. In Lacs)

Particulars	Notes	Year ended 31.03.2026	Year ended 31.03.2025
INCOME		-	
Revenue from operations	23	2,807.84	2,859.11
Other income	24	366.07	661.49
Total income		3,173.91	3,520.60
EXPENSES		-	
Cost of Operations	25	641.99	757.70
Changes in inventories of finished goods, work in process and stock in trade	26		
Employee benefits expense	27	766.00	758.50
Finance costs	28	154.20	164.86
Depreciation and amortisation expense	29	188.88	182.89
Other expenses	30	1,052.53	970.24
Total expenses		2,803.59	2,834.20
Profit / (loss) before Exceptional item for the year		370.32	686.41
Exceptional Items- Note no 32	32		5,065.40
Less : Tax expenses			
- Current tax	30	95.82	143.73
- Short /(excess) provision of earlier years			
- Deferred tax		-1.55	-1.59
Total tax expense		94.27	142.14
Profit / (loss) before Exceptional item for the year			
Profit / (loss) for the year		276.05	5,609.67
Other Comprehensive Income		-	
Items that will not be reclassified subsequently to profit or loss		-	-
Reimbursement of employee defined benefit obligation			-
Income tax relating to items that will not be reclassified to profit or loss		-	
		276.0	5,609.7
Total comprehensive income for the year			
Earnings per equity share	31		
Nominal value of share Rs.10 : Basic			
: Diluted			

As per our report of even date attached

For Bhatter & Co.
Chartered Accountants
Firm Registration No : 131092W

For and on behalf of the Board

D.H. Bhatter
Proprietor
Membership No. 16937

Samit P. Hede
Managing Director
DIN No. : 014116899

Shibanee M. Harlalka
Director
DIN No : 00507607

Place: Mumbai
Date : 29th May 2026
UDIN: 26016937AGLGUF2505

Deepak Pednekar
Chief Financial Officer

Prachi Jain
Company Secretry

Consolidated 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	370.32	5,751.81
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	154.20	164.86
Depreciation	188.88	182.89
Unrealised Income on Mutual Fund		
Provision for Doubtful Debts		
Interest Income	0.36	0.37
Loss/ (Profit) on sale of non-current investments		
Credit Balance Written Back (Net)	2.09	2.09
	715.85	6,102.02
Working capital adjustments:-		
(Increase) / Decrease in Inventories	1.20	2.80
(Increase) / Decrease in Other Loans and advances	(3,872.10)	(12,282.90)
(Increase) / Decrease in Other current assets	48.60	171.20
(Increase) / Decrease in Trade and other Receivables	(2.50)	(29.56)
Increase /(Decrease) in Provision	7.50	(67.27)
Increase /(Decrease) in Trade Payables	(45.70)	6.50
Increase/(Decrease) in Other Current Liabilties & Provisions	(66.80)	50.00
Increase/(Decrease) in Short Term Borrowing	(4.40)	62.80
	(3,218.35)	(5,984.41)
Income taxes paid	(95.82)	(142.14)
Net cash flow from operating activities	**(3,314.17)**	**(6,126.54)**
Investing activities		
Purchase of property, plant and equipment	(2,650.00)	(10,597.41)
(Purchase)/Sale of Investments	(454.96)	1,609.10
Changes in Non Current Investments	(84.48)	(504.40)
Changes in Other financial assets	(1,974.64)	(597.50)
Interest Income	(0.36)	(0.37)
Net cash flow used in investing activities	**(5,164.44)**	**(10,090.58)**
Financing activities		
Change in NCI	-	(0.00)
Defered tax Liabilities	(1.64)	(1.56)
Change in Share Capital	197.94	455.59
Change in Reserve	1,766.24	6,925.66
Short Term Borrowings	5,974.84	11,813.25
Interest paid	(154.20)	(164.86)
Net cash flow from financing activities	**7,783.18**	**19,028.08**
Increase in cash and cash equivalents	**(695.43)**	**2,810.96**
Cash and cash equivalents at the beginning of the year (Note 10)	3,024.20	213.30
Cash and cash equivalents at the end of the year (Note 10)	**2,328.77**	**3,024.26**

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

Note : The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date attached

For Bhatter & Co.
Chartered Accountants
Firm Registration No : 131092W

D.H. Bhatter
Proprietor
Membership No. 16937

Place: Mumbai
Date : 29th May 2026

UDIN : 26016937AGLGUF2505

For and on behalf of the Board

Samit P. Hede
Managing Director
DIN No. : 014116899

Shibanee M. Harlalka Director
DIN No : 00507607

Deepak Pednekar
Chief Financial Officer

Prachi Jain
Company Secretry

Consolidated Statement of Changes in Equity for the year ended 31st March 2026

(Rs. In Lacs)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at 1st April, 2025	Changes in equity share capital during the year	Balance as at 31st March, 2026
Share Application Money	0		0		158.72
Paid up Capital (Refer Note 15)	2,168.09	455.59	2,623.67	197.94	2,821.61

(Rupees in lakhs)

OTHER EQUITY :					
Particulars	**Securities Premium Reserve**	**Capital reserves**	**Retained Earnings**	**Other Comprehensive Income**	**Total**
Balance as at April 1, 2024	6,925.66	4.25	19,891.93	20.27	26,842.12
Profit/Loss for the year			5,605.63		5,605.63
Interim Dividend Paid	-	-	-	-	-
Final Dividend paid	-	-	-64.34	-	-64.34
Other Comprehensive Income :					
Remeasurements of net defined benefit plans	-	-	-		-
Balance as at 31st March, 2025	**6,925.66**	**4.25**	**25,433.27**	**20.27**	**32,383.46**
Profit/Loss for the year	-	-	276.19		276.19
Interim Dividend Paid	-	-		-	-
Dividend Tax Paid on Interim Dividend	-	-		-	-
Final Dividend paid		-	-37.62	-	-37.62
Interim Dividend Paid	-	-		-	-
On issue during the year	1,766.23	-	-	-	1,766.23
Share application money				158.72	158.72
Other Comprehensive Income :	-	-	-	-	-
Remeasurements of net defined benefit plans					
Balance as at 31st March, 2026	**8,691.90**	**4.25**	**25,671.79**	**178.99**	**34,547**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Bhatter & Co.
Chartered Accountants
Firm Registration No : 131092W

D.H. Bhatter
Proprietor
Membership No. 16937

Place: Mumbai
Date : 29th May 2026
UDIN : 26016937AGLGUF2505

For and on behalf of the Board

Samit P. Hede
Managing Director
DIN No. : 014116899

Shibanee M. Harlalka
Director
DIN No : 00507607

Deepak Pednekar
Chief Financial Officer

Prachi Jain
Company Secretry

NOTE: 1:

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

I. Company Overview

- The Consolidated Financial Statements relate to HBG Hotels Limited (Formally Known As Phoenix Township Limited) its Subsidiary Company Green First Estate Private Limited The Company and its Subsidiaries are together referred to as "Group PHOENIX TOWNSHIP LIMITED (the company) is a Public limited company incorporated on 10/02/1993 under the provisions of The Indian Companies Act, 1956 having Corporate Identity Number (CIN) L67190GA1993PLC001327. Its shares are listed in Bombay stock exchange. The Registered office is situated at Panjim in the state of Goa. The company is engaged in providing Services relating to hotel business. Green First Estate Private limited is subsidiary with 97% holding of HBG Hotels Limited (Formally Known As Phoenix Township Limited).

I. Consolidated Significant accounting policies:

i. Basis of Preparation and Presentation:

Compliance with Ind AS

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs, except additional disclosures required by the Companies Act 2013.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 29th May, 2026.

ii. Use of Estimates and Judgments:

- The preparation of the financial statements of the Company in accordance with Indian Accounting Standards (Ind-AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions; however uncertainty about these assumptions and estimates could result in outcomes that may require adjustment to the carrying amounts of assets or liabilities in future periods. Appropriate revisions in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions in estimates are recognized prospectively in the financial statements in the period in which the estimates are revised in any future periods affected.

iii. Fair Value Measurement:

- The Company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial asset and liabilities.
- The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the

expected loss/ profit in case of financial assets or liabilities.

iv. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue in respect of export sales is recognised on shipment of products.

Interest income is recognized using Effective Interest Rate (EIR) method.

Dividend Income on Investments is accounted for when the right to receive the payment is established.

v. Inventories

Inventories of Raw Materials, Finished Goods, Semi-Finished Goods, Accessories and Packing Materials are valued at cost or net realizable value, whichever is lower. Goods in transit are valued at cost or net realizable value, whichever is lower. Cost comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and conditions. Cost is arrived at on Weighted Average basis.

vi. Property, plant and equipment

Freehold land is carried at historical cost. Property, plant and equipment is carried at the cost of acquisition or construction and depreciated over its estimated useful life. An impairment loss is recognized in addition if an asset's recoverable amount falls below its carrying amount.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it meets the asset recognition criteria as per Ind AS 16 - Property, Plant and Equipment.

Significant asset components with different useful lives are accounted for and depreciated separately.

If there are indications that an individual item of property, plant and equipment may be impaired, the recoverable amount is compared to the carrying amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. If the recoverable amount is less than the carrying amount, an impairment loss is recognized for the difference. If the reasons for a previously recognized impairment loss no longer apply, the impairment loss is reversed provided that the reversal does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

vii. Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible Assets are amortized on a systematic basis over its useful life on straight line basis and the amortization for each period will be recognized as an expense.

viii. Depreciation

Depreciation on Plant, Property and Equipment has been provided based on the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or

losses are recognized in the statement of profit and loss.

ix. Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit & Loss.

x. Taxes on Income

- Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a. Current Income Tax

- Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.
- Current tax assets and liabilities are offset only if, the Company:
- has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred Income Tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

xi. Leases

Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

xii. Financial Assets:

a. Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

b. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets.The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business

model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognised in the Statement of Profit & Loss.

ii. Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit & Loss. Other net gains and losses are recognised in other comprehensive Income.

iii. Debt instruments at Fair value through profit or loss (FVTPL)

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

iv. Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

c. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when.

The rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments and equity instruments (measured at FVTPL) are recognised in the Statement of Profit & Loss. Accumulated gains or losses on equity

instruments measured at FVOCI are never reclassified to the Statement of Profit & Loss.

d. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets measured at amortised cost, the loss allowance is measured at 12 month ECL for financial assets with low credit risk at the reporting date and there is a significant deterioration in the credit risk since initial recognition of the asset.

xiii. Financial Liabilities:

a. Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

b. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

i. Financial Liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.

ii. Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

c. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

xiv. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

xv. Fair value of financial instruments

- In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

- All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- ► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair

value measurement is directly or indirectly observable

- ► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
- For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xvi. Financial guarantees

Financial guarantee contracts issued by the Corporation are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

xvii. Cash & Cash Equivalents

- The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.
- Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

xviii. Employee Benefits

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the paid or expected cost of the incentives / miscellaneous welfare compensations / bonus / ex-gratia are recognised in the period in which the employee renders the related service.

Long term employee benefits:

Defined Contribution plans:

Company's periodical makes contribution to several vital funds and employee benefits insurances schemes its cost has been charged to the Statement of Profit and Loss of the year where such contributions to the respective funds are due or on accrual basis.

Such contribution are to the Employee's Provident fund Scheme, 1952 govern by regional provident funds commissioner, Maharashtra whereby Company's employee are obligation towards pension and retirement benefits are covered

Defined benefit plans:

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not be to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to retained earnings.

xix. Events after Reporting date

- Where events occurring after the Balance Sheet date provide evidence of conditions that existed at

the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

xx. Foreign Currency Transactions:

a. Functional and Presentation Currency:

The Financial Statements are presented in Indian rupees which is the functional currency for the Company. All amounts have been rounded off to the nearest lakh, unless otherwise indicated. Hence, the figures already reported for all the quarters during the year might not add up to the year figures reported in this statement.

b. Transactions and Balances

- Transactions denominated in foreign currency are normally accounted for at the exchange rate prevailing at the time of transaction.
- Monetary assets and Liabilities in foreign currency transactions remaining unsettled at the end of the year are translated at the year-end rates and the corresponding effect is given to the statement of profit and loss.
- Exchange differences' arising on account of fluctuations in the rate of exchange is recognized in the statement of Profit & Loss.
- Exchange rate difference arising on account of conversion/translation of liabilities incurred for acquisition of Fixed Assets is recognized in the Statement of Profit & Loss.
- Non-monetary items are reported at the exchange rate at the date of transaction.

i. Impairment of Assets:

- At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ii. Provisions:

- Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
- The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.
- Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

iii. Contingent Liabilities

- A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the condensed standalone financial statements.

iv. Earnings per Share

- The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.
- The number of shares used in computing diluted earnings per share comprises the weighted average

shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

v. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Corporation's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

vi. Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

vii. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM which assesses the operational performance and position of the Company and makes strategic decisions.

viii. Recent accounting pronouncements

New and amended standards adopted by the Company:

On June 18, 2021, MCA through a notification has notified Companies (Indian Accounting Standards) Amendment Rules, 2021. However those amendments do not have any impact on the financial statements of the Company.

New Standards or other amendments issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, Key amendments are as below:

Ind AS 16 – Property Plant and equipment -

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets –

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

For Bhatter & Co. **Chartered Accountants** **Firm Registration No : 131092W**	**For and on behalf of the Board**	
D.H. Bhatter **Partner** **Membership No. 16937**	**Samit P. Hede** **Managing Director** **DIN No. : 0141689**	**Shibanee Harlalka** **Director** **DIN No. : 00507607**
Place: Mumbai **Date : 29th May, 2026**	**Deepak Pednekar** **Chief Financial Officer**	**Prachi Jain** **Company Secretry**

Note 2 : Property, Plant and Equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2025

Particulars	Land & Site Development	Building	Plant and machinaries	Computers Equipments	Office Equipments	Vehicle	Furniture & Fixtures	W.I.P.	Total
Gross carrying value as of April 1, 2024	571.97	1,661.31	640.81	44.38	34.28	204.32	547.08	408.68	4,112.83
Additions		112.51	109.01	3.17	3.71	0.28	100.26	32,683.74	33,012.69
Deletions				-	-	-	-		
Gross carrying value as of March 31, 2025	571.97	1,773.82	749.82	47.55	37.98	204.60	647.34	33,092.43	37,125.52
Accumulated depreciation as of April 1, 2024		994.20	490.46	43.00	26.90	93.00	435.49	-	2,083.04
Charge for the period	-	98.73	17.84	1.55	3.06	18.40	40.80	-	180.40
Deduction / Adjustments during the period	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2025	-	1,092.93	508.30	44.56	29.96	111.40	476.29	-	2,263.44
Carrying value as of March 31, 2025	**571.97**	**680.89**	**241.53**	**2.99**	**8.02**	**93.20**	**171.05**	**33,092.43**	**34,862.08**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2026

Particulars	Land & Site Development	Building	Plant and machinaries	Computers Equipments	Office Equipments	Vehicle	Furniture & Fixtures	W.I.P.	Total
Gross carrying value as of April 1, 2025	571.97	1,773.82	749.82	47.55	37.98	204.60	647.34	33,092.43	37,125.52
Additions		24.761	36.30	0.87	0.88	0	23.08	2,762.80	2,849.01
Deletions				-	-	-	-		
Gross carrying value as of March 31, 2026	571.97	1,798.58	786.12	48.43	38.86	204.92	670.42	35,855.22	39,974.53
Accumulated depreciation as of April 1, 2025		1,092.93	508.30	44.56	29.96	111.40	476.29	-	2,263.44
Charge for the period	-	100.53	22.70	1.51	2.99	18.39	40.26	-	186.39
Deduction / Adjustments during the period	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2026	-	1,193.46	531.00	46.07	32.96	129.79	516.55	-	2,449.84
Carrying value as of March 31, 2026	571.97	605.12	255.12	2.36	5.91	75.13	153.87	35,855.22	37,524.69

Note :

For Property, Plant & Equipment exisiting as on the date of transition to IND - AS, the Company has used Indian GAAP carrying value as deemed cost.

Note 2(a) : Capital Work in Progresss

Particular	Less than 1 Year	1-2 Years	2-3 Years	Total
Project in Progress	2,762.80	32,684.08	408.682	35,855.56
Other - Non Project CWIP				
Total	**2,762.80**	**32,684.08**	**408.68**	**35,855.56**

Note 3 : Intangible assets

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2025

Particulars	Goodwill	ROU Assets	Total
Gross carrying value as of April 1, 2024	49.02	129.86	178.88
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as of March 31, 2025	49.02	129.86	178.88
			-
Accumulated depreciation as of April 1, 2024	49.02	10.88	59.89
Charge for the period		2.49	2.49
Deduction / Adjustments during the period	-	-	-
Accumulated depreciation as of March 31, 2025	49.02	13.36	62.38
Carrying value as of March 31, 2025	**-**	**116.49**	**116.49**

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2026

Particulars	Goodwill	ROU Assets	Total
Gross carrying value as of April 1, 2025	49.02	129.86	178.88
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as of March 31, 2026	49.02	129.86	178.88
			-
Accumulated depreciation as of April 1, 2025	49.02	13.36	62.38
Charge for the period		2.49	2.49
Deduction / Adjustments during the period	-	-	-
Accumulated depreciation as of March 31, 2026	49.02	15.85	64.87
Carrying value as of March 31, 2026	**-**	**114.00**	**114.00**

Financial Assets

Note 4 : Non Current Investments

(Rs. In Lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unquoted,Fully Paid Up		
Investment in Equity Shares		
Equity Share	3.15	3.2
Investment in Property	5.59	5.6
Investment withTrust	88.75	88.8
(Investment in Equity and Preferance share held as per Merger Scheme as per approved by court.)	-	
Investment in Subsidiary Company	-	
Green First Estate Private Limited		
Investment in LLP	-	
Palolem Resorts LLP	959.46	504.4
	1,056.95	**601.90**

Note 5 : Other financial assets

Particulars	As at 31.03.2026	As at 31.03.2025
Lease Deposit	113.00	113.0
Deposit for Leased Apt./Staff Accomodation	1.36	1.8
Deposit on empty bottles/others	-	-
Deposit against Gas Supply	-	-
Other Deposit	16.04	16.0
Deposit with GSPB	6.00	6.0
Other Refundable Deposit Agaianst Land	2,575.00	600.0
	2,711.40	**736.85**

*The company has provided a refundable deposit, for a period of four years, against a parcel of land. If the land is found to be clear and supported by valid title documents, the company will proceed with the purchase. Otherwise, the deposit amount will be fully refunded.

Note 6 : Other non-current assets

Particulars	As at 31.03.2026	As at 31.03.2025
Staff Advances	9.46	6.39
Advances of ZFL	139.50	139.50
Other Advances	1,537.84	1,051.01
Advance from Creditors/ Suppliers	-	-
Advance Against Agricultural Land -Glacier Trade Private Limited	12,664.12	9,361.56
Green First Estate Pvt Ltd -Consideration	15,246.00	15,246.00
Green First Estate Pvt Ltd -Consideration	5,098.79	5,019.16
	34,695.7	**30,823.6**

*Note No: 1 : Advance for Purchase of Agricultural Land
The Company has advanced funds to Glacier Trade Private Limited for the acquisition of agricultural land situated in Goa Velha. The land area measures 23,000 square meters. This advance is recorded as a non-current asset until the completion of the purchase transaction, in accordance with all legal formalities and the relevant statutory provisions.

* Note No. 2: The Company has subscribed to 15,746 Optional Convertible Debentures (OCDs) issued by Green First Estate Private Limited, a wholly-owned subsidiary of HBG Hotels Limited (formally known as Phoenix Township Limited). Each debenture has a face value of ₹100,000, amounting to a total value of ₹15,746 lakhs. The OCDs bear a nominal interest rate of 0.1% per annum. All legal formalities and applicable provisions of the relevant Acts have been duly complied with.

Note 7 : Inventories

(Valued at lower of cost or Net Realisable Value)

Particulars	As at 31.03.2026	As at 31.03.2025
Food & Beverges	8.71	10.34
Operating supplies	3.77	3.30
Printing & Stationery	0.91	0.94
Engineering supplies	0.27	0.25
	13.66	**14.83**

Note 8 : Trade receivables

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good Less than 6 Month	155.75	153.21
Net Unsecured, Considered Doubtful Others		-
Unsecured, Considered Doubtful Others		
Less : Provision for Bad Debts		
	155.75	**153.21**

Note 8 (a) : Trade Receivables (Advance From Customer)

Particulars	Less than 6 months	6 months - 1 year	1- 2 years	More than 3 years	Total
Undisputed Trade receivables – considered good	155.75		-	-	155.75
	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-
	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-
	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-
	-	-	-	-	-
	155.75	**-**	**-**	**-**	**155.75**

Note 9 : Current Investments

Particulars	As at 31.03.2026	As at 31.03.2025
Unquoted Investments		
Investments in Mutual Funds at fair value through Profit and loss*		
Mutual Fund	800.82	716.35
	800.82	**716.35**

Note 10 : Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks in		
-Rupees Current Accounts	2,220.87	2,472.7
-Foreign Currency Current Accounts	-	-
Cash on Hand	104.39	70.7
	2,325.25	**2,543.38**

Note 11 : Bank balances other than cash & cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Fixed deposits with original maturity of more than 3 to 12 months #	3.58	480.80
Earmarked balances with banks	-	
Unpaid Dividend @	-	
	3.58	**480.80**

Include accured interest on bank deposits. lien marked against varios funded and non-funded banking facilities .

Note 12 : Other financial assets

(Unsecured, Considered Good)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposite for Tender	-	-
Corporate Fixed Deposit		
Advances recoverable in cash or kind or for the value to be received	-	-

Note 13 : Other current assets

Particulars	As at 31.03.2026	As at 31.03.2025
TCS Paid on Liqour Purchases/TDS Receivable	18.55	74.5
Prepaid Expenses	8.54	2.0
Service Tax/GST Input	20.72	19.9
	47.81	**96.4**

Note 14 : Share capital

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised		
212.00 lakhs Equity Shares of Rs.10 each	21,200.0	21,200.0
78.00 lakhs Preference Share of Rs. 10 each	7,800.0	7,800.0
	29,000.0	**29,000.0**
Issued, Subscribed and Fully Paid Up		
205.192 lakhs Equity Shares of Rs.10 each fully Paid Up	2,051.93	1,853.99
76.97 lakhs Preference Shares of Rs.10 each fully Paid Up	769.66	769.66
	2,821.59	**2,623.65**

The Company issued Cumulative Redeemable Preference share @ 10/- each, which are redeemable after 6 years but before 15 years and will convert in Equity share only.

a) Reconciliation of shares outstanding at the beginning and at the end of the period

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. in lakhs	Rs. In lakhs	No. in lakhs	Rs. In lakhs
Equity Shares				
At the beginning of the year	2,051.93	20,519.26	1,853.99	18,539.9
Issued during the year	-	-	-	-
Outstanding at the end of the year	**2,051.93**	**20,519.26**	**1,853.99**	**18,539.9**

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31.03.2026		As at 31.03.2025	
	No of Shares	% of holding	No of Shares	% of holding
Mr. Samit P. Hede	777,086	3.79	777,086	5.56
Mrs. Shibanee M. Harlalka	1,946,190	9.48	1,541,450	11.02
Star Galaxy Trades Private Limited	1,212,807	5.91		
Glacier Trades Private Limited	1,210,700	5.90		
Hede Consultancy Company Pvt. Ltd.	3,722,880	18.14	2,242,880	16.04
Hede Navigation Private Limited	4,971,307	24.23	3,981,307	28.47
Total	13,840,970	67.45	8,542,723	61.09

d) Other Information

e) Promoter's Shareholding

Name of Promoter's	As at 31.03.2026		As at 31.03.2025	
	No of Shares	% of holding	No of Shares	% of holding
Hede Consultancy Company Pvt Ltd	3,722,880	18.14	2,242,880	16.04
Hede Navigation Pvt.Ltd.	4,971,307	24.23	3,981,307	28.47
Glacier Trades Pvt Ltd	1,210,700	5.90	210,700	1.51
Colaba Real Estate Private Limited	99,115	0.48	99,115	0.71
HBG Trust	381,625	1.86	381,625	2.73
Star Galaxy Trades Pvt Ltd	1,212,807	5.91	212,807	1.52
Samit Prafulla Hede	777,086	3.79	777,086	5.56
Shibani M Harlalka	1,946,190	9.48	1,946,190	13.91
Total	**14,321,710**	**69.80**	**9,851,710**	**70.44**

f) Transfer/ Changes in Promoter's Shareholding

Name of Promoter's	As On Date	No.of Shares held at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
Hede Consultancy Company Pvt Ltd					
At the beginning of the year	01/04/2025	2,242,880	16.04	2,242,880	16.04
Date wise Increase / Decrease in Promoters Share holding during the year		1,480,000	2.10	1,480,000	2.10
At the End of the year	**31/03/2026**	**3,722,880**	**18.14**	**3,722,880**	**18.14**
Hede Navigation Private Limited					
At the beginning of the year	01/04/2025	3,981,307	28.47	3,981,307	28.47
Date wise Increase / Decrease in Promoters Share holding during the year		990,000	-4.24	990,000	(4.24)
At the End of the year	**31/03/2026**	**4,971,307**	**24.23**	**4,971,307**	**24.23**
Glacier Trades Pvt Ltd					
At the beginning of the year	01/04/2025	210,700	1.51	210,700	1.51
Date wise Increase / Decrease in Promoters Share holding during the year		1,000,000	4.39	1,000,000	4.39
At the End of the year	**31/03/2026**	**1,210,700**	**5.90**	**1,210,700**	**5.90**
Colaba Real Estate Private Limited					
At the beginning of the year	01/04/2025	99,115	0.71	99,115	0.71
Date wise Increase / Decrease in Promoters Share holding during the year		NIL	-0.23	NIL	(0.23)
At the End of the year	**31/03/2026**	**99,115**	**0.48**	**99,115**	**0.48**
HBG Trust					
At the beginning of the year	01/04/2025	381,625	2.73	381,625	2.73
Date wise Increase / Decrease in Promoters Share holding during the year		NIL	NIL	NIL	NIL
At the End of the year	**31/03/2026**	**381,625**	**1.86**	**381,625**	**1.86**

Name of Promoter's	As On Date	No.of Shares held at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
Star Galaxy Trades Pvt Ltd					
At the beginning of the year	01/04/2025	212,807	1.52	212,807	1.52
Date wise Increase / Decrease in Promoters Share holding during the year		1,000,000	4.39	1,000,000	4.39
At the End of the year	**31/03/2026**	**1,212,807**	**5.91**	**1,212,807**	**5.91**
Samit Prafulla Hede					
At the beginning of the year	01/04/2025	777,086	5.56	777,086	5.56
Date wise Increase / Decrease in Promoters Share holding during the year		NIL	-1.77	NIL	(1.77)
At the End of the year	**31/03/2026**	**777,086**	**3.79**	**777,086**	**3.79**
Shibani M Harlalka					
At the beginning of the year	01/04/2025	1,946,190	13.91	1,946,190	13.91
Date wise Increase / Decrease in Promoters Share holding during the year		NIL	-4.43	NIL	(4.43)
At the End of the year	**31/03/2026**	**1,946,190**	**9.48**	**1,946,190**	**9.48**

Note 15 : Other Equity

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at 1st April, 2025	Changes in equity share capital during the year	Balance as at 31st March, 2026
Paid up Capital (Refer Note 14)	2,168.09	455.59	2,623.67	197.9	2,821.61

OTHER EQUITY :	Reserves and Surplus				
Particular	**Securities Premium Reserve**	**Capital Reserve**	**Retained Earnings**	**Other Comprehensive Income**	**Total**
Balance as at April 1, 2024	6,925.66	4.25	19,892.02	20.27	26,842.21
Profit/Loss for the year			5,605.59		5,605.59
Interim Dividend Paid	-	-	-	-	-
Final Dividend paid	-	-	-64.34	-	-64.34
Other Comprehensive Income :					
Remeasurements of net defined benefit plans	-	-	-		-
Balance as at 31st March, 2025	**6,925.66**	**4.25**	**25,433.27**	**20.27**	**32,383.46**
Profit/ Loss for the year	-	-	279.75		279.75
Interim Dividend Paid	-	-		-	-
Dividend Tax Paid on Interim Dividend	-	-		-	-
Provision for final Dividend payable		-	-37.62	-	-37.62
Provision for Dividend Tax Paid on final Dividend payable	-	-		-	-
On issue during the year	1,766.23	-	-	-	1,766.23
Application money				158.72	158.72
Remeasurements of net defined benefit plans	-	-	-	-	-
Balance as at March 31, 2026	**8,691.90**	**4.25**	**25,675.40**	**178.99**	**34,550.53**

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium		
Balance at the beginning and end of the period	**8,691.90**	**6,925.66**
Other Reserves (Speacial Capital Incentive)		
Balance at the beginning and end of the period		
Surplus / (deficit) in the statement of profit and loss		
Balance at the beginning of the period	25,457.79	19,916.45
Add: Profit / (loss) for the year	276.19	5,605.63
	25,733.98	**25,522.08**
Less:		
Interim Dividend Paid	(37.62)	(64.34)
Dividend Tax Paid on Interim Dividend		
Provision for final Dividend payable		
Application money received	158.72	
Closing Balance	**25,855.08**	**25,457.74**
Remeasurements of net defined benefit plans		
Total	**34,546.97**	**32,383.4**

Nature and Purpose of Reserves

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Capital Reserve

Capital reserve will be utilised in accordance with provision of the Act.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders

Non Current Liabilities

Note 16 : Deferred tax liabilities (net)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred Tax Liabilities		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	244.06	245.65
Add: Current year laibility	(1.55)	(1.59)
Deferred Tax Assets		
Provision for Expenses		
Remeasurements of net defined benefit plans		
Net Deferred Tax liability (a-b)	**242.51**	**244.06**
Deferred Tax Charge/(Credit) for the year	**(1.55)**	**(1.59)**

Note 17 : Long Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Daimler Financial Services India Pvt.Ltd.-2022	31.43	40.73
(Hypothecation of Motor Car, Moter Car Loan 69.20L @ Interest Rate 11.30% for a period of 7 years)		
NKGSB Loan	303.86	388.93
(Landed Property and Building Situated at Candolim, Term Loan of 8Cr @ Interest 10.50% p.a for a period of 10 years.		
Drop Down Overdraft Facility from ICICI Bank Limited (DLOD)	278.93	395.28
(Landed Property and Building Situated at Candolim, and Personal Guarantee of Directors, Drop down overdraft facility of 5 Cr @ Interest 9.15% p.a for a period of 10 years.)		
Drop Down Overdraft Facility from ICICI Bank Limited. (DLOD)	-	-
(Landed Property and Building Situated at Candolim, and Personal Guarantee of Directors, Drop down overdraft facility of 1 Cr @ Interest 9.15% p.a for a period of 1 years.)		
NKGSB Auto Loan - 2058	6.16	7.41
(Hypothecation of vahicle, Vahicle Loan 10.15 Lakh @ Interest Rate 8.50% for a period of 7 years)		
NKGSB Auto Loan - 2059	9.57	11.50
(Hypothecation of vahicle, Vahicle Loan 15.76 Lakh @ Interest Rate 8.50% for a period of 7 years)	-	
NKGSB Auto Loan - 2060	6.53	7.82
(Hypothecation of vahicle, Vahicle Loan 10.76 Lakh @ Interest Rate 8.50% for a period of 7 years)	-	
Debenture NCD	19,500.00	13,360.0
NCD Debenture Issued by Green First Estate Private Limited to DMI Group Subcription of 19500 Debenture @ 100000 Face Value with 9 % Interest rate		
Debenture OCD	15,246.00	15,246.0
OCD Debenture Issued by Green First Estate Private Limited to Phoenix Township Limited Subcription of 15746 Debenture @ 100000 Face Value with 0.1% Interest rate	-	
	35,382.48	**29,457.67**

Note 17 A : Other financial liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Others		
Times Share Money	3.22	3.36
	3.22	**3.36**
TOTAL	**35,385.7**	**29,461.0**

During the previous financial year, the Company purchased agricultural land from Phoenix Township Limited for a total consideration of ₹250.11 crore. As of March 31, 2025, an amount of ₹50 .01 crore remains outstanding and payable to Phoenix Township Limited. The Company is in the process of settling the outstanding balance as per the agreed payment terms.

Note 18 : Short Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Working capital loans from banks		
Secured		
Working Capital Assistance Loan from NKGSB Banks	104.45	-
(Overdraft facility (OVPD) of Rs. 130L (Originally it was 30L) @ Interest rate 10% for indefinite period)		
Working Capital Assistance Loan from ICICI Bank	449.26	498.57
(Overdraft facility (OVPD) of Rs. 500L (@ Interest rate 9.15% for indefinite period)		
Working Capital Assistance Loan from ICICI Bank- 2025	14.07	23.43
(Overdraft facility (OVPD) of Rs. 100L (@ Interest rate 9.15% for indefinite period)		
Drop Down Overdraft Facility from ICICI Bank Limited (DLOD)	50.00	50.00
(Landed Property and Building Situated at Candolim, and Personal Guarantee of Directors, Drop down overdraft facility of 5 Cr @ Interest 9.15% p.a for a period of 10 years.)		
Daimler Financial Services India Pvt.Ltd.-2022	8.52	8.52
NKGSB Loan Term Loan	72.00	72.00
NKGSB Auto Loan - 2058	1.15	1.15
(Hypothecation of vahicle, Vahicle Loan 10.15 Lakh @ Interest Rate 8.50% for a period of 7 years)		
NKGSB Auto Loan - 2059	1.78	1.78
(Hypothecation of vahicle, Vahicle Loan 15.76 Lakh @ Interest Rate 8.50% for a period of 7 years)		
NKGSB Auto Loan - 2060	1.19	1.19
(Hypothecation of vahicle, Vahicle Loan 10.76 Lakh @ Interest Rate 8.50% for a period of 7 years)		
	702.42	**656.63**

Note 19 : Trade payables

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Trade payables	179.79	225.5
	179.79	**225.5**

The Company had sought cofirmation from the vendors whether they fall in the category of Micro, Small and Medium Enterprises. In view of insufficient information from suppliers regarding their status the amount due to Micro, Small and Medium Enterprises can not be ascertained.

Note 19 (a) : Trade Payable (Ageing)

Particulars	Less Than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	126.91	52.88			179.79
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	126.91	52.88	-	-	179.79

Note 20 : Other current liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Advances towards Compensation for use	10.66	11.08
Payables towards Cost of Soft Furnishing	1.62	1.68
Payables towards Legal Professional Fees.	2.91	3.02
Advance towards Customer Services	10.35	11.70
Security Deposit	-	-
Duties & Taxes	32.45	77.56
Advance From Customer	13.43	24.09
Other Liabilities	19.94	29.00
	91.35	**158.13**

Note 21 : Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision For Tax	112.71	117.79
Provision For Expenses	140.15	127.58
	252.86	**245.37**

Note 22 : Other Financial Liabilites

Particulars	As at 31.03.2026	As at 31.03.2025
Non Current		
Lease Liability on ROU Assets	124.97	125.94
Current		
Lease Liability on ROU Assets	0.97	0.97
Others	5,098.79	5,019.16
	5,222.79	**5,144.13**

Note 23 : Revenue from operations

Particulars	As at 31.03.2026	As at 31.03.2025
Revenue from operations		
Room Revenue	2,568.96	2,614.65
Food & Beverages	238.88	244.46
Other operating revenue		
Others	-	-
Gain on foreign exchange fluctuations (net)		
	2,807.84	**2,859.11**

Note 24 : Other income

Particulars	As at 31.03.2026	As at 31.03.2025
Interest income on Bank deposits	3.57	0.52
Sale of SEIS License/ Interest Written Back	-	-
Dividend-MF	-	-
Revenue from Shop Rental	-	-
Laundry Income	3.09	2.67
Foreign Exchange	-	-
Telephone, Fax Etc.	-	-
Revenue from Spa/Travel Desk	58.47	36.31
Miscellaneus Income	12.96	19.94
Agricultural Income	5.19	4.63
Scrap Sales	2.74	9.23
Banquet Rent	22.41	19.94
Profit on Sale of Mutual Fund	257.65	568.25
Profit on Sale of Equity Share	-	-
	366.07	**661.49**

Note 25 : Cost of Operations

Particulars	As at 31.03.2026	As at 31.03.2025
Room Expenses.	392.40	453.96
Food & Beverages. Expenses	249.59	303.74
	641.99	**757.70**

Note 26 : Changes in inventories of finished goods, work in process and stock in trade

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Stocks		
- Stock in trade		-
		-
Less : Closing Stocks		
-Stock in trade		-
		-

Note 27 : Employee benefits expense

Particulars	As at 31.03.2026	As at 31.03.2025
Salaries, wages & bonus	591.52	559.80
Directors' remuneration	61.46	60.00
Workmen & staff welfare	113.02	138.70
	766.00	**758.50**

Note 28 : Finance costs

Particulars	As at 31.03.2026	As at 31.03.2025
Interest expense	154.20	164.86
	154.20	**164.86**

Note 29 : Depreciation and amortisation expense

Particulars	As at 31.03.2026	As at 31.03.2025
Depreciation of Property,Plant & Equipment	186.39	180.40
Depreciation on Intangible Properties	2.49	2.49
	188.88	**182.89**

Note 30 : Other expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Heat, Light & Power Expenses	171.20	171.04
Basic & Incentive Management Fees	5.82	4.21
Franchise Fees	166.63	165.37
Printing & Stationary	6.30	6.15
Legal & Professional Fees	61.48	52.76
Admn., Selling & Other Exp.	42.74	45.89
Postage, Telex & Courier	6.23	7.12
Provision for Bad Debts	-	-
Miscellaneous Exp.	2.89	2.68
Bank Charges	5.06	9.12
Lease Rent	-	-
Audit Fees	1.10	1.44
Business Promotion Expenses	18.82	23.04
Telephone, Fax & Internet Expenses	17.32	13.11
Travelling & Desk Expenses	85.50	81.41
Repairs & Maintenance	85.37	93.64
loss on sale of MF	-	-
Meeting Exp.	0.34	0.75
Commission & Brokerage	28.84	28.82
Advertisement Expenses	13.68	12.22
Insurance Charges	4.17	4.23
Sitting Fees	2.35	2.04
Freight & Handling	0.09	0.73
General Expenses	89.04	103.39
Spa and Parlor Exp	31.03	18.56
Incentive Management Fees	149.49	122.51
Rates Rate & Taxes	57.04	-
Prior Period Expenses		-
	1,052.53	**970.24**

Payments to Auditor

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Audit fees	1.10	1.10
Certification		
Others		
	1.10	**1.10**

Note 30 : Current tax

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Tax Payable For the Year	95.52	143.73
Short /(excess) provision of earlier years		
	95.52	**143.73**

Note 31 : Earnings per equity share

In accordance with Indian Accounting Standard 33 - Earning Per Share, the computation of earning per share is set below:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
i) Weighted average number of Equity Shares of Re. 10 each		
a) Number of shares at the beginning of the year	185.4	139.8
b) Number of shares at the end of the period	205.2	185.4
c) Weighted average number of shares outstanding during the year	205.2	185.4
ii) Net Profit after tax available for equity shareholders	276.05	5,609.67
iii) Basic Earning Per Share	1.35	30.26
iv) Diluted Earning Per Share	1.35	30.26

Note:

The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earning per share of the Company remain the same.

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Sale value of thivim Agricultural Land as per sale deed	-	5,065.40
Cost of land as on date		
Profit on sale of Agricultural Land of Thivim		**5,065.40**
During the current FY 2024-25, the Company received additional consideration amounting to ₹50.65 crore on account of an increase in the effective land area transferred, which was previously occupied by electric poles. This adjustment pertained to the same parcel of agricultural land (measuring 316,600 sq. ft.) that was earlier sold to its wholly owned subsidiary, Green First Estate Private Limited.		
The Company Fixed Assets includes total agriculture land measuring 316600 sq ft situated at Villege Thivim Bardez Taluka Sub-District of Bardez, District of North Goa, State of Goa out of it 52,900 sq ft is mark as institutional land in the regional plan of GOA 2021, agriculture land is being used for agriculture purpose. During the year the Company has sold total agriculture land of 3,16,600 sq mtr to it fully owned subsidiary namely Green First Estate Private Limited by complying all legal formalities and applicable provision of relevant Act's.		
		5,065.40

Note 33 : Ratio's

Particulars	As at 31st March 2026	As at 31st March 2025
Debtors Turnover (in Times)		
Net Credit Sales	2,807.84	2,859.11
Average Accounts Receivable	154.48	138.45
Ratio	18.18	20.65
Inventory Turnover (in times)		
Cost of goods sold ÷	641.99	757.70
average inventory.	14.25	16.22
Ratio	45.06	46.71
Interest Coverage Ratio (in Times)		
EBIT	524.52	851.27
INTEREST EXPENSES	154.20	164.86
Ratio	3.40	5.16
Current Ratio (in Times)		
Current Assets /	3,346.87	4,004.98
Current Liabilities	1,230.60	1,289.96
Ratio	2.72	3.10
Debt Equity Ratio (in Times)		
Total Debt /	36,088.12	30,117.67
Shareholders' Equity	37,368.59	35,007.08
Ratio	0.97	0.86
Operating Profit Margin (%)		
EBIT ÷	524.52	851.27
Total revenue	3,173.91	3,520.60
Ratio	16.53	24.18
Net Profit Margin (%)		
Net Profit	276.05	544.27
Revenue	3,173.91	3,520.60
Ratio	8.70	15.46
Return to Net Worth (in %)		
Net Income /	276.05	544.27
Shareholders' Equity	37,368.59	35,007.08
Ratio	0.74	1.55

Particulars	As at 31st March 2026	As at 31st March 2025
Debt service coverage ratio (in times)		
Earnings available for debt service	**713.40**	**1,034.16**
Debt service	**276.20**	**322.93**
Ratio	**2.58**	**3.20**
Trade payables turnover ratio (in times)		
Net credit purchases	**392.40**	**432.27**
Average trade payables	**188.27**	**328.52**
Ratio	**2.08**	**1.32**
Return on capital employed (in %)		
Earning before interest and taxes	**524.52**	**851.27**
Capital Employed	**73,456.70**	**65,124.75**
Ratio	**0.71**	**1.31**
Net capital turnover ratio (in times)		
Revenue from Operations	**2,807.84**	**2,859.11**
Working Capital	**2,116.27**	**2,715.02**
Ratio	**1.33**	**1.05**

(Rs. In Lacs)

Note 32 : Contingent Liabilities

Contingent Liabilities not provided for :		**Year ended 31.03.2026**	**Year ended 31.03.2025**
a)	Guarantee given by Banks on behalf of the Company	-	4.593
c)	GST liabilties / input tax credit (subject to reconcilation as per gst act and the amount is not ascertain)	-	-

Note 33: Operating leases

A. Leases as lessee

The Corporation enters into cancellable operating lease arrangements with one party.The lease rentals paid/ received for the same are charged to the Statement of Profit and Loss.

i. Amounts recognised in profit or loss

Particulars	**Year ended 31.03.2026**	**Year ended 31.03.2025**
Lease expense	-	-
	-	-

Initial direct costs incurred on these leasing transactions have been recognised in the Profit and Loss Account.

Note: 34: Emoloyee Benefit Expenses:

Post Employement Benefit Plans

Defined Contribution Scheme

The Company offers its employee's benefits under defined contribution plans in the form of provident fund and family pension fund. Provident Fund and Family Pension Fund cover substantially all regular employees. Contribution is paid during the year into separated funds under certain statutory/fiduciary type arrangements. Both the employees and the Company pay pre-determined contributions into the provident fund and pension fund. The Contribution is normally based on a certain proportion of the employee's salary.

A sum of Rs.35,08,502 /- (Previous Year Rs. Rs. 37,41,679 /-) has been charged to the profit and loss account in this respect, the components of which are tabulated below.

Contribution to provident fund and others:

Contributions to defined contribution plans	Year ended 31.03.2026	Year ended 31.03.2025
Provident fund	29.52	30.31
ESI	5.22	6.77
Labour Welfare Fund	0.35	0.34
Total	**35.09**	**37.42**

Defined benefit plans

Gratuity: In accordings with the applicable laws, the Company provides for the gratuity, a define retairement plan (the Gratuity Plan) Covering eligible employees. The gratuity plan provides for alum sum payment to vested employees on the retairement (subject to the completion of five years of continuation employment), death, incapaciation or termination of employment, that are based on the last drown salary and tenure of employment. Liabilities with regards to the gratuity plan are determined by actuarial valuation on the repoerting date and Company makes annual contribution to the gratuity fund administred by the life insurance companies under their respective laws.

Movement in plan assets and plan liability:

Particulars	Presnt value of Obligation	Fair Value of plan assets	Net amount
As at 1st April 2025			
Current service cost	20.17	-	20.17
Interest expense/(income)	2.58	-	2.58
Past service Cost	-	-	-
Total amount recognised in profit or loss	**22.75**	**-**	**22.75**
Remeasurements			
Return on plan assets excluding amount included in net finance income	-	-	-
Actuarial (Gain)/ Loss arising from changes in the financial Assumption	-5.75	-	(5.75)
Actuarial (Gain)/ Loss arising from experience adjustments	-4.37	-	(4.37)
Experience (gains)/losses	-	-	-
Total amount recognised in other comprehensive income	**(10.12)**		**(10.12)**
Contributions:	-	-	-
Employer	-	-	-
Plan participations	-	-	-
Benefit payments	-	-	-
As at 31st March, 2026	**12.63**	**-**	**12.63**

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Present Value of Funded obligations	51.35	38.71
Fair value of Plan Asstes		-
Deficit of funded plan	**51.35**	**38.71**
Unfunded plans		-
Net (Assets)/ Liability Recognised	**51.35**	**38.71**

Post - Employment benefits

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:	**As at 31.03.2026**	**As at 31.03.2025**
Discount rate	**7.57%**	**6.74.%**
Attrition Rate (PS: 0 to 40)	**3.80%**	**3.80%**

Sensitivity analysis

Impact on defined benefit obligation

Particulars	**As at 31.03.2026**			
Assumptions	**Discount rate**		**Salary scalation rate**	
Sensitivity Level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation	45.59	58.40	57.37	46.15

Particulars	**As at 31.03.2025**			
Assumptions	**Discount rate**		**Salary scalation rate**	
Sensitivity Level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation	34.15	44.37	43.39	34.54

Sensitivity analysis is determined based on the expected movement in liability if the assumptions 3were not proved to be true on different count.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Employee benefit obligations

The major categories of plants assets are as follows:

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Unquoted Investments:	-	-
Gratuity Fund maintained by LIC of India	-	-
Total	-	-

Note: 35: Segment Reporting:

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director Officer of the Company. The Company operates only in one Business Segment i.e. "Hotel Industry". All the business activity 10% or more of the total Tio of the company shall be stated in reportable Segments as per IndAS 108 "Operating Segments".

(Rs in Lacs)

Nature of Product or Service	As at 31.03.2024	As at 31.03.2023
a) Hotel Operating -Room Sales	**2,568.96**	**2,614.65**
b) Food & Beverages	**238.88**	**244.46**
Total	**2,807.84**	**2,859.11**

(ii) The Company operates in one segment i.e. Hoteliering and within one geographical segment i.e. India

(Rs. In Lacs)

Note 36 : Tax Expense

(a) Amounts recognised in Statement of Profit and Loss

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Current tax expense		
Current year	95.82	143.73
Deferred tax expense		
Short /(excess) provision of earlier years		-
Origination and reversal of temporary differences	(1.550)	(1.589)
Tax expense recognised in the statement of profit and loss	**94.273**	**142.137**

(b) Amounts recognised in other comprehensive income

Particulars	Year ended 31.03.2026			Year ended 31.03.2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	-	-	-	-	-	-
	-	-	-	-	-	-

(c) Reconciliation of effective tax rate

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit before tax	**370.321**	**686.408**
Tax using the Company's domestic tax rate (Current year 26.00% and Previous Year 26.00%)	92.580	171.602
Tax effect of :		
Tax effect on non-deductible/ (Deductible) expenses (Net)	**(1.551)**	**(1.589)**
Tax expense as per Statement of Profit & Loss	91.029	170.013
Effective tax rate	24.58%	24.77%

Movement in deferred tax balances

Particulars	Net balance as at April 1, 2025	Recognised in profit or loss	Recognised in OCI	Net Balance as at March 31, 2026	Deferred tax liability	Deferred tax asset
Deferred tax (Asset)/Liabilities						
Property, plant and equipment & Intangible assets	244.06	-1.55	-	242.51	242.51	
Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	-	-	-	-	-	-
Expenses allowed for tax purpose that were part of profit & loss or vice versa	-	-	-	-	-	-
Deferred tax (Asset)/Liabilities	**244.06**	**(1.551)**	**-**	**242.51**	**242.51**	**-**

Particulars	Net balance as at April 1, 2024	Recognised in profit or loss	Recognised in OCI	Net Balance as at March 31, 2025	Deferred tax liability	Deferred tax asset
Deferred tax (Asset)/Liabilities						
Property, plant and equipment & Intangible assets	245.65	(1.59)	-	244.06	244.06	
Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	-	-			-	
Expenses allowed for tax purpose that were part of profit & loss or vice versa	-	-	-	-	-	-
Deferred tax (Asset)/Liabilities	**245.65**	**(1.59)**	**-**	**244.06**	**244.06**	**-**

Note 37 : Disclosures on Related party transactions

<u>List of Related Parties and Relationships:</u>

a) Key Management Personnel / Promoter Directors

Name of related party	Relation
Dr. P.R.Hede	Chairman
Mr. Samit Hede	Managing Director
Dr. P.R.Hede -Mine Owner	Associate Firm
Green First Estate Private Limited	Subsidiary Company
Colaba Real Estate Pvt Ltd	Group Company
Hede Navigation Private Limited	Group Company
Star Galaxy Trades Pvt Ltd	Group Company
Glacier Trades Pvt Ltd	Group Company
Hede Consultancy Company Private Limited	Group Company
Rama Capfin Pvt. Ltd	Group Company

b) Transaction with Key managerial Personnel and Related Parties

Particulars	Addition	Substraction	Net Increase / (Decrease)	Year ended 31.03.2026	Year ended 31.03.2025
Director Remunaration Mr. Samit Hede	-		-	66.00	60.00
Loan Taken Hede Nevigation Pvt. Ltd. (Formally known as Jwala Investment & Trading Pvt. Ltd.)	17.89	14.00	3.89	3.89	-
LoanTaken Rama Capfin Pvt. Ltd.	12.00	12.00	-		
LoanTaken Hede Consultancy Company Pvt. Ltd.	27.62	27.62	-	-	
Advance for agricultural Land-Goa Velha Glacier Trades Pvt. Ltd.	3,302.55		3,302.55	12,664.12	9,361.56
Invetsment in LLP Palolem Resorts LLP	455.05		455.05	959.46	504.41
0.1% Debenture Green First Estate Private Limited	-	-		15,246.00	15,246.00

Note: 38 Other Disclosures persunat to Schedule III

1. Traveling expenses includes Rs 31.37. Lacs (previous year Rs. 25.35 Lacs) spent on Foreign Travel.

2. Earnings & Outflow in foreign currency (on accrual basis) : -

(Rs. In Lacs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
EARNINGS		
Inflow / Earning in Foreign Cuurancy	333.98	170.26
Outflow / Expenses in Foreign Cuurancy	0.00	0.00
TOTAL EARNINGS	**333.98**	**170.26**

Note 39 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial Asset & Liabilities as at 31st March 2026	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost				Total Amount
				Level 1	Level 2	Level 3	Totat	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial assets																
Investments																
- Mutual funds		800.82	800.82	-	800.82	-	800.82				-				-	800.82
	-	**800.82**	**800.82**	-	**800.82**	-	**800.82**	-	-	-	-	-	-	-	-	**800.82**
Other Assets																
Security Deposits	113.00	-	113.00				-				-			113.00	113.00	113.00
Trade receivables		155.75	155.75				-				-			155.75	155.75	155.75
Cash and cash equivalents		2,325.25	2,325.25				-				-			2,325.25	2,325.25	2,325.25
Bank balances other than cash & cash equivalents		3.58	3.58				-				-			3.58	3.58	3.58
Other Advances		-	-				-				-			-	-	-
	113.00	**3,285.40**	**3,398.40**	-	**800.82**	-	**800.82**	-	-	-	-	-	-	**2,597.58**	**2,597.58**	**3,398.40**
Financial liabilities																
Borrowings	35,382.48	705.64	36,088.12				-				-			36,088.12	36,088.12	36,088.12
Other Financial Liabilities	5,222.79	0.97	5,223.76				-				-			5,223.76	5,223.76	5,223.76
Trade Payables		179.79	179.79				-				-			179.79	179.79	179.79
	40,605.27	**886.40**	**41,491.67**	-	-	-	-	-	-	-	-	-	-	**41,491.67**	**41,491.67**	**41,491.67**

Financial Asset & Liabilities as at 31st March 2025	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost				Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial assets																
Investments																
- Mutual funds		716.35	716.35	-	716.35	-	716.35				-				-	716.35
	-	**716.35**	**716.35**	-	**716.35**	-	**716.35**	-	-	-	-	-	-	-	-	716.35
Other Assets																
Security Deposits	113.00	-	113.00				-				-			113.00	113.00	113.00
Trade receivables		153.21	153.21				-				-			153.21	153.21	153.21
Cash and cash equivalents		2,543.38	2,543.38				-				-			2,543.38	2,543.38	2,543.38
Bank balances other than cash & cash equivalents		480.80	480.80				-				-			480.80	480.80	480.80
Other Advances		-	-				-				-			-	-	-
	113.00	**3,893.75**	**4,006.75**	-	**716.35**	-	**716.35**	-	-	-	-	-	-	**3,290.40**	**3,290.40**	**4,723.09**
Financial liabilities																
Borrowings	29,457.67	660.00	30,117.67				-				-			30,117.67	30,117.67	30,117.67
Other Financial Liabilities	5,144.13	0.97	5,145.10				-				-			5,145.10	5,145.10	5,145.10
Trade Payables		225.50	225.50				-				-			225.50	225.50	225.50
	34,601.80	**886.47**	**35,488.27**	-	-	-	-	-	-	-	-	-	-	**35,488.27**	**35,488.27**	**35,488.27**

Note 40 : Financial instruments – Fair values and risk management (continued)

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our foreign exposures are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

(Foreign Currency in lacs)

31st March, 2024	**USD**	**In Rs**
Financial assets		
Trade receivables	-	-
Net exposure for assets	-	-
Financial liabilities		
Foreign Currency Borrowings (Including Current Maturities)	-	-
Net exposure for liabilities	-	-
Net exposure (Assets - Liabilities)	-	-

31st March 2023	**USD**	**INR**
Financial assets		
Trade receivables	-	-
Net exposure for assets	-	-
Financial liabilities		
Foreign Currency Borrowings (Including Current Maturities)	-	-
Net exposure for liabilities	-	-
Net exposure (Assets - Liabilities)	-	-

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised direclty in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

	Profit or loss	
Effect in INR (before tax)	**Strengthening**	**Weakening**
For the year ended 31st March, 2026		
5% movement		
USD	-	-
INR	-	-
	-	-

	Profit or loss	
Effect in INR (before tax)	**Strengthening**	**Weakening**
For the year ended 31st March, 2025		
5% movement		
USD	-	-
	-	-

(b) Particulars of hedged and unhedged foreign currency exposures as at the reporting date

As at 31st March 2026

(Foreign Currency in lacs)

Particulars	USD	INR
Trade Receivables	-	-
Less : Foreign currency forward contracts (Sell)	-	-
Unhedged Receivable	-	-
Trade Payables	-	-
Less : Foreign currency forward contracts (Buy)	-	-
Unhedged Payable	-	-

As at 31st March 2025

(Foreign Currency in lacs)

Particulars	USD	INR
Trade Receivables	-	-
Less : Foreign currency forward contracts (Sell)	-	-
Unhedged Receivable	-	-
Borrowings	-	-
Less : Foreign currency forward contracts (Buy)	-	-
Unhedged Payable	-	-

	Profit or loss	
For the year ended 31st March, 2026		
5% movement		
USD	-	-
INR	-	-
	-	-
	Profit or loss	
Effect in INR (before tax)	**Strengthening**	**Weakening**
For the year ended 31st March, 2025		
5% movement		
USD	-	-
	-	-
(b) Particulars of hedged and unhedged foreign currency exposures as at the reporting date		
As at 31st March 2026		
		(Foreign Currency in lacs)

Particulars	USD	INR
Trade Receivables	-	-
Less : Foreign currency forward contracts (Sell)	-	-
Unhedged Receivable	-	-
Trade Payables	-	-
Less : Foreign currency forward contracts (Buy)	-	-
Unhedged Payable	-	-
As at 31st March 2025		
		(Foreign Currency in lacs)

Particulars	USD	INR
Trade Receivables	-	-
Less : Foreign currency forward contracts (Sell)	-	-
Unhedged Receivable	-	-
Borrowings	-	-
Less : Foreign currency forward contracts (Buy)	-	-
Unhedged Payable	-	-

Note 41 : Financial instruments – Fair values and risk management (continued)

Financial Risk Management

Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instuments covered below is resticted to their respective carrying amount.

(a) Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non performance by any of the counterparties.

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probablity of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occuring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business

ii) Actual or expected significant changes in the operating results of the counterparty

iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation

iv) Significant imcrease in credit risk on other financial instruments of the same counterparty

v) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attemp to recover the receivable due, When recoverables are made, these are recognised as incone in the statement of profit and loss.

The Company measures the expected credit loss of trade receivebles and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Note 42 : Financial instruments – Fair values and risk management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

(Rs. In Lacs)

	As at 31.03.2026	As at 31.03.2025
Borrowing bearing variable interest rate	705.64	660.00
Total of Variable Rate Financial Liabilities	**705.64**	**660.00**

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

Cash flow sensitivity (net)	**Profit or loss**	
INR	**50 bp increase**	**50 bp decrease**
31st March 2026		
Variable-rate loan instruments	(3.53)	3.53
Cash flow sensitivity (net)	**(3.53)**	**3.53**
31st March 2025		
Variable-rate loan instruments	3.30	3.30
Cash flow sensitivity (net)	**3.30**	**3.30**

Other price risk

The Company invests its surplus funds in various Equity and debt instruments . These comprise of mainly liquid schemes of mutual funds (liquid investments), Equity shares, Debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

Note 43 : Financial instruments – Fair values and risk management (continued)

Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities :

Maturity Analysis of Significant Financial Liabilities **(Rs. In Lacs)**

31st March 2026	Total	Upto 1 year	1-5 years	More than 5 years
Current Borrowings	35,382.48	705.64	-	-
Trade and other payables	179.79	126.91	53	-
Other Financial Liabilities (Current & Non Current)	5,222.79	0.97	-	-

31st March 2025	Total	Upto 1 year	1-5 years	More than 5 years
Current borrowings	29,457.67	660.00	-	-
Trade and other payables	219.10	219.10	-	-
Other Financial Liabilities (Current & Non Current)	5,144.13	0.97	-	-

Note 44 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debt.

(Rs. in lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
Total Debt	36,088.12	30,117.67
Total Equity	37,372.15	35,007.13
Total debt to equity ratio (Gearing ratio)	**0.97**	**0.86**

Additional Notes to the Financial statement:-

1 The Company operates in one segment i.e. Hoteliering and within one geographical segment i.e. India.

2 Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current years classification/disclosure

As per our report of even date attached

For Bhatter & Co.
Chartered Accountants
Firm Registration No : 131092W

Sd/-
D.H. Bhatter
Proprietor
Membership No. 16937

For and on behalf of the Board

Sd/-
Samit P. Hede
Managing Director
DIN No. : 014116899

Sd/-
Shibanee M. Harlalka
Director
DIN No : 00507607

Place: Mumbai
Date : 29th May, 2026

Sd/-
Deepak Pednekar
Chief Financial Officer

Sd/-
Prachi jain
Company Secretary

UDIN : 26016937AGLGUF2505