

Limited Review Report on the quarterly Unaudited Standalone Financial Results of Valor Estate Limited (formerly known as D B Realty Limited) pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Valor Estate Limited (formerly known as D B Realty Limited)

1. We have reviewed the accompanying unaudited standalone financial results ("the Statement") of **Valor Estate Limited** (formerly known as D B Realty Limited) (hereinafter referred to as "the Company") for the quarter ended June 30, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The statement includes the results for the quarter ended March 31, 2025, being the derived figures between the audited figures in respect of the full financial year ended March 31, 2025, and the unaudited published year-to-date figures up to December 31, 2024, which were subject to limited review.

2. Management's Responsibility

This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. Auditor's Responsibility

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review as stated in the paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matters

- a) We draw attention to note 4 of the Statement, which describes an uncertainty relating to the future outcome of pending litigations or regulatory actions. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the standalone financial results in this regard. Attention has been drawn by us in limited review report for the said matter since quarter and six months ended September 30, 2021.
- b) We draw attention to note 3 of the Statement, which describes that the Company has relied upon reports from independent valuers and internal assessments, which are based on management estimates. These estimates include assumptions regarding development potential, expected sales price realization, and arrangements for cost optimization. These inputs have been considered in determining the fair valuation of the Company's investments and loans to subsidiaries, joint ventures, and associates, as well as the carrying value of inventories, security deposits, and project advances. Based on the available information and assessments, the management believes that the amounts invested or advanced are recoverable and that the carrying values of the related assets are appropriate. Attention has been drawn by us in limited review report for the said matter since quarter and nine months ended December 31, 2023.

Our conclusion is not modified in respect of the above matters.

6. Other matters

- a) Share of profit / (loss) from investment in one limited liability partnership aggregating to Rs. (95.06) lakhs for the quarter ended June 30, 2025, included in the Statement, are based on the unaudited financial results of such entities. These unaudited financial results have been reviewed by their respective independent auditors of these entities, whose reports have been furnished to us by the management and our review report on the Statement is based solely on such review reports of the other auditors.
- b) The Statement also includes share of profit / (loss) (net) from investment in two partnership firm, three limited liability partnerships and three association of persons aggregating Rs. (114.06) lakhs for the quarter ended June 30, 2025, which are based on the financial results of such entities. These financial results have not been reviewed by their auditors and have been furnished to us by the management. According to the information and explanations given to us by the management, these financial results are not material to the Company.

Our report on the Statement is not modified in respect of the above matters.

For **N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration No.: 116560W / W100149

Prashant Daftary

Partner

Membership No.: 117080

UDIN: 25117080BMJB3288

Place: Mumbai

Date: 14th August, 2025

Valor Estate Limited (formerly known as D B Realty Limited)

REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020

CIN: L70200MH2007PLC166818

Statement of unaudited standalone financial results for the quarter ended June 30, 2025

(Rs. in lakhs other than EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30th June 25	31st Mar 25	30th June 24	31st Mar 25
		Unaudited	Unaudited*\$	Unaudited*	Audited*
1	Revenue from operations	-	-	-	-
2	Other income	695.16	1,357.38	1,280.38	4,161.00
3	Total income (1+2)	695.16	1,357.38	1,280.38	4,161.00
4	Expenses				
	a. Project expenses	127.20	335.79	1,850.24	3,089.53
	b. Changes in inventories of finished goods and work-in progress	(127.20)	(333.29)	(1,850.24)	(1,194.58)
	c. Employee benefits expense	299.04	295.85	326.86	1,243.59
	d. Finance costs	240.49	213.07	205.57	839.92
	e. Depreciation and amortisation expenses	3.11	3.04	2.96	12.17
	f. Impairment and expected credit loss recognition (net of reversals) (Refer note 3)	209.40	8,795.90	1,994.52	17,489.13
	g. Other expenses (Refer note 5)	487.27	(254.43)	564.18	1,209.97
	Total expenses (a+b+c+d+e+f+g)	1,239.31	9,055.93	3,094.09	22,689.73
5	Profit / (loss) before tax from continuing operations (3-4)	(544.15)	(7,698.54)	(1,813.71)	(18,528.73)
6	Tax Expenses				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	77.20	17.21	(41.13)	270.59
	Total Tax expense	77.20	17.21	(41.13)	270.59
7	Profit / (loss) after tax from continuing operations (5-6)	(621.35)	(7,715.75)	(1,772.58)	(18,799.32)
8	Profit / (loss) after tax from discontinued operations	-	0.54	-	1.69
9	Profit / (loss) for the period (7+8)	(621.35)	(7,715.21)	(1,772.58)	(18,797.63)
10	Other comprehensive income				
	a. Continuing operations				
	<u>Items that will not be reclassified to profit / loss</u>				
	Remeasurement of net defined benefit plans	(6.37)	(7.03)	(11.76)	(31.40)
	Less: Income tax relating to the above	1.60	1.33	2.69	7.35
		(4.77)	(5.70)	(9.07)	(24.05)
	b. Discontinued operations				
	<u>Items that will not be reclassified to profit / loss</u>				
	Remeasurement of net defined benefit plans	-	(8.62)	-	(19.54)
	Less: Income tax relating to the above	-	1.63	-	4.49
		-	(6.99)	-	(15.05)
	Total other comprehensive income	(4.77)	(12.69)	(9.07)	(39.10)
11	Total comprehensive income (9+10)	(626.12)	(7,727.90)	(1,781.65)	(18,836.73)
12	Paid up equity share capital (Face value of Rs. 10 per equity share)	53,920.44	53,846.55	53,846.55	53,846.55
13	Other equity (excluding revaluation reserve)	-	-	-	4,99,574.70
14	Earning per share (Rs.) (not annualised for interim period)				
	Continuing operations				
	Basic	(0.12)	(1.43)	(0.33)	(3.49)
	Diluted (Refer note 7)	(0.12)	(1.43)	(0.33)	(3.49)
	Discontinued operations				
	Basic	-	0.0001	-	0.0003
	Diluted (Refer note 7)	-	0.0001	-	0.0003
	Continuing & discontinued operations				
	Basic	(0.12)	(1.43)	(0.33)	(3.49)
	Diluted (Refer note 7)	(0.12)	(1.43)	(0.33)	(3.49)
15	Items exceeding 10% of total expenses included in other expense	#	#	#	#

* Refer note 9 and \$ Refer note 11

represents nil or respective items do not exceed 10% of total expenses.

Valor Estate Limited (formerly known as D B Realty Limited)

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CIN: L70200MH2007PLC166818

Notes:

- 1 The Audit Committee reviewed the aforementioned unaudited standalone results, which were subsequently taken on record by the Board of Directors of Valor Estate Limited (formerly known as D B Realty Limited, hereinafter referred to as "the Company"), during the meeting held on August 14, 2025. The Statutory Auditors have expressed an unmodified audit conclusion on these standalone financial results for the quarter ended June 30, 2025. Matters referred in note no. 3 & 4 below have been mentioned as emphasis of matter in their audit report.
- 2 The above unaudited standalone financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3 The Company has assessed and recognised impairment provisions on loans, investments, inventories, security deposits and project advances in accordance with Ind AS 109, Ind AS 36 and Ind AS 2, based on periodic fair valuation, expected credit loss calculation, management estimates incorporating factors such as development potential, expected sales price realisation, arrangement for cost reduction etc, wherever the carrying amounts exceeded their recoverable values.
- 4 **Update as regards litigations / regulatory matters:**
The Company is involved in various legal proceedings arising in ordinary course of business and does not foresee an adverse impact on its financial condition, results of operations or cash flows. There are no material developments as regards pending litigations during the quarter. Pending final outcome of the legal proceedings, no further adjustments have been made to the standalone financial results in this regard.
- 5 Other expenses includes share of profit / (loss) from partnership firms amounting to Rs. (487.40) lakhs and Rs. 215.78 lakhs for the quarter and year ended March 31, 2025, respectively.
- 6 During the quarter ended 30th June, 2025, the Company has allotted 7.39 lakhs equity shares of Rs. 10 each at an exercise price of Rs. 41.45 per share, upon exercise of options granted under the "DB Realty Limited - Employee Stock Option Plan 2022" ("ESOP 2022").
- 7 ESOPs have been considered for the purpose of diluted earning per share, however, impact of ESOPs are anti- dilutive.
- 8 The Company has continued not recognised deferred tax assets on unabsorbed depreciation and carry forward losses (including capital losses) on prudence basis.
- 9 The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its Order dated June 12, 2025, sanctioned the Composite Scheme of Amalgamation and Arrangement ("the Scheme") involving Amalgamation of Esteem Properties Private Limited with Valor Estate Limited, with Appointed Date of April 1, 2024 and Demerger of the hospitality business of the Company into Advent Hotels International Private Limited (AHIL), with Appointed Date of April 1, 2025. The Scheme became effective on July 1, 2025, upon filing of the NCLT Order with the Registrar of Companies. Further, shareholders of the Company, as on the Record Date of July 18, 2025, were allotted 1 equity share of AHIL (face value Rs.10) for every 10 equity shares held in the Company.

The amalgamation of Esteem Properties Private Limited, a common control transaction, has been accounted for using the pooling of interests method as per Appendix C of Ind AS 103 – Business Combinations. Accordingly, the assets, liabilities, and retained earnings of the transferor company have been recorded at their existing carrying amounts. The amalgamation has been given retrospective effect in the standalone financial results, in accordance with Ind AS 103, as if the business combination had occurred from the beginning of the comparative period.

The demerger of the hospitality business has been accounted for with effect from April 1, 2025, in accordance with the Scheme and generally accepted accounting principles. Further in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, Financial results of the demerged business have been presented as discontinued operations in the comparative period.

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Brief particulars of the Discontinued Operations are given as under:

Particulars	Quarter Ended		Year Ended
	31st Mar 25	30th June 24	31st Mar 25
Revenue from operations	135.76	-	408.15
Total Income	135.76	-	408.15
Total Expenses	135.22	148.77	406.46
Profit / (loss) before tax	0.54	-	1.69
Profit / (loss) after tax	0.54	-	1.69
Other comprehensive income / (loss)	(6.99)	-	(15.05)
Total comprehensive income / (loss)	(6.44)	-	(13.36)

- 10** Consequent to the demerger, the Company is now engaged solely in the real estate business, which constitutes its only reportable segment. Accordingly, no segment reporting is applicable for the current period in line with the applicable accounting standards. Further, the results of the hospitality business for the previous periods have been reclassified and disclosed as discontinued operations.
- 11** The figures of the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto nine months ended December 31, 2024 which were subjected to limited review.
- 12** Figures for the previous periods / year are re-classified / re-arranged / re-grouped wherever necessary to conform current period's presentation.

For Valor Estate Limited*(formerly known as D B Realty Limited)*

Dated:- August 14, 2025

Place:- Goa

Vinod Goenka

Chairman & Managing Director

DIN 00029033

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP

MUMBAI

Limited Review Report on the quarterly Unaudited Consolidated Financial results of Valor Estate Limited (formerly known as D B Realty Limited) pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Valor Estate Limited (formerly known as D B Realty Limited)

1. We have reviewed the accompanying unaudited consolidated financial results ("the Statement") of **Valor Estate Limited** (formerly known as D B Realty Limited) (hereinafter referred to as "the Parent or Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2025, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The statement includes the results for the quarter ended March 31, 2025, being the derived figures between the audited figures in respect of the full financial year ended March 31, 2025, and the unaudited published year-to-date figures up to December 31, 2024, which were subject to limited review.

2. **Management's Responsibility for the Statement**

This Statement is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. **Auditor's Responsibility**

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the statement in accordance with the Standards on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing regulations, as amended, to the extent applicable.

The statement includes the results of the subsidiaries, joint ventures and associates of entities mentioned in Annexure I to this report.

4. Conclusion

Based on our review as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matters

- a) We draw attention to Note 4 of the Statement, which describes an uncertainty relating to the future outcome of pending litigations or regulatory actions. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the consolidated financial results in this regard.
- b) We draw attention to note 3 of the Statement, which describes that the Group has relied upon reports from independent valuers and internal assessments, which are based on management estimates. These estimates include assumptions regarding development potential, expected sales price realization, and arrangements for cost optimization. These inputs have been considered in determining the fair valuation of the Group's investments and loans to joint ventures and associates, as well as the carrying value of inventories, security deposits, and project advances. Based on the available information and assessments, the management believes that the amounts invested or advanced are recoverable and that the carrying values of the related assets are appropriate.
- c) We draw attention to Note 5 of the Statement, which discloses that two subsidiaries have advanced Rs. 5,662.00 lakhs pursuant to memoranda of understanding entered with land aggregators for acquiring rights in leasehold land/properties for development. As further stated, these counterparties are required to fulfil their obligations within agreed or revised timelines. The management is closely monitoring these arrangements and has outlined contingency measures in case of delays or defaults.

In respect of the matters covered in para a) and c) attention has been drawn by us in limited review report for the said matter since quarter and six months ended September 30, 2021. Further, in respect of matters covered in para b) attention has been drawn by us in the limited review report for the said matter since quarter and nine months ended December 31, 2023.

Our conclusion is not modified in respect of the above matters.

6. Other matters

- a) The unaudited consolidated financial results includes interim financial results of one subsidiary, whose interim financial results reflect total income of Rs. 146.30 lakhs, profit after tax of Rs. 18.36 lakhs and total comprehensive income of Rs. 18.50 lakhs for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of profit / (loss) of Rs. (950.55) lakhs and total comprehensive income / (loss) of Rs. (950.55) lakhs for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these

subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

- b) The unaudited consolidated financial results include the interim financial results of nineteen subsidiaries (including three step-down subsidiaries) which have not been reviewed by their auditors, whose interim financial results reflect total income of Rs. (10.02) lakhs, profit / (loss) after tax of Rs. (1,265.78) lakhs and total comprehensive income / (loss) of Rs. (1,265.78) lakhs for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit / (loss) is Rs. (35.80) lakhs and total comprehensive income / (loss) is Rs. (35.80) lakhs for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results, in respect of fifteen joint ventures / associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, these interim financial results are not material to the Group, including its associates and joint ventures.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and unaudited financial results provided by the Management.

For **N. A. Shah Associates LLP**
Chartered Accountants
Firm Registration No.: 116560W / W100149

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 25117080BMJBJE3517
Place: Mumbai
Date: 14th August, 2025

Annexure I

The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
Companies		
1.	Valor Estate Limited	Parent
2.	DB Man Realty Limited	Subsidiary
3.	Goregaon Hotel and Realty Private Limited	Subsidiary
4.	Neelkamal Realtors Suburban Private Limited	Subsidiary
5.	Neelkamal Shantinagar Properties Private Limited	Subsidiary
6.	Saifee Bucket Factory Private Limited	Subsidiary
7.	N.A. Estate Private Limited	Subsidiary
8.	Nine Paradise Erectors Private Limited	Subsidiary
9.	MIG Bandra Realtor and Builder Private Limited	Subsidiary
10.	Spacecon Realty Private Limited	Subsidiary
11.	Vanita Infrastructure Private Limited	Subsidiary
12.	DB Contractors and Builders Private Limited	Subsidiary
13.	DB View Infracon Private Limited	Subsidiary
14.	Goodspot Enterprises Private Limited (formerly known as Neelkamal Realtors Tower Private Limited)	Subsidiary
15.	D B Hi-Sky Construction Private Limited	Associate
16.	Shiva Buildcon Private Limited	Subsidiary
17.	Shiva Multitrade Private Limited	Subsidiary
18.	Horizontal Ventures Private Limited	Step down Subsidiary
19.	Great View Buildcon Private Limited	Subsidiary
20.	Pandora Projects Private Limited	Joint Venture
21.	Godrej Residency Private Limited	Step down Joint Venture
22.	DB Conglomerate Realty Private Limited	Step down Subsidiary
23.	Miraland Developers Private Limited (Formerly known as Mira Real Estate Developers)	Subsidiary

Partnership Firms/ LLP's/Association of Persons		
24.	Conwood –DB Joint Venture (AOP)	Subsidiary
25.	Turf Estate Joint Venture (AOP)	Subsidiary
26.	Innovation Erectors LLP	Subsidiary
27.	M/s Dynamix Realty	Joint Venture
28.	M/s DBS Realty	Joint Venture
29.	Lokhandwala Dynamix-Balwas JV	Joint Venture
30.	DB Realty and Shreepati Infrastructures LLP	Joint Venture
31.	Sneh Developers	Step down Joint Venture
32.	Shree Shantinagar Venture	Step down Subsidiary
33.	Suraksha DB Realty	Step down Joint Venture
34.	Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)	Step down Joint Venture
35.	OM Metal Consortium	Step down Joint Venture
36.	Ahmednagar Warehousing Developers and Builders LLP	Step down Joint Venture

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Partnership Firms/ LLP's/Association of Persons		
37.	Solapur Warehousing Developers and Builders LLP	Step down Joint Venture
38.	Aurangabad Warehousing and Developers Builders LLP	Step down Joint Venture
39.	Latur Warehousing Developers and Builders LLP	Step down Joint Venture
40.	Saswad Warehousing Developers and Builders LLP	Step down Joint Venture
41.	Shiv Infra Riverwalk LLP (acquired on 19 th April 2024)	Joint Venture
42.	Marine Tower Properties LLP (upto 15 th June, 2025)	Step down Subsidiary

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CIN: L70200MH2007PLC166818

Statement of unaudited consolidated financial results for the quarter ended June 30, 2025

(Rs. in lakhs other than EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30th June 25	31st Mar 25	30th June 24	31st Mar 25
		Unaudited	Unaudited*\$	Unaudited*	Audited*
1	Revenue from operations	84,032.51	53,709.21	679.31	76,657.84
2	Other income				
	- Gain from changes in fair value of financial assets	4,625.04	-	-	-
	- Others	1,202.45	1,223.09	1,349.21	4,413.47
3	Total income (1+2)	89,859.99	54,932.29	2,028.52	81,071.31
4	Expenses				
	Project expenses	11,876.41	15,746.89	7,406.80	40,097.83
	Changes in inventories of finished goods and work-in progress	71,364.29	36,640.08	(7,110.12)	57,423.73
	Employee benefits expense	505.23	563.23	553.43	2,419.73
	Depreciation and amortisation expense	47.11	46.87	47.73	192.09
	Finance costs (net)	1,829.10	1,249.65	1,483.68	3,164.12
	Impairment and expected credit loss recognition (net of reversals)	209.40	2,157.08	-	(3,362.11)
	Other expenses	2,062.64	865.56	568.26	2,865.51
	Total expenses	87,894.18	57,269.37	2,949.77	1,02,800.91
5	Profit/(Loss) before exceptional items and share of loss of joint venture, associate and tax (3-4)	1,965.81	(2,337.08)	(921.25)	(21,729.60)
6	Exceptional items (Refer note 6)	1,697.63	-	-	-
7	Share of profit / (loss) of joint venture and associates (net)	(1,008.43)	260.87	(97.22)	419.89
8	Profit/(Loss) before tax for the period / year (7+8)	2,655.01	(2,076.21)	(1,018.48)	(21,309.71)
9	Tax Expenses				
	(a) Current tax	-	381.99	295.89	4.21
	(b) Deferred tax	1,283.66	(343.28)	(273.58)	(5,431.26)
	(c) (Excess) / short provision of tax for earlier years	-	9.69	-	388.49
	Total Tax expense	1,283.66	48.39	22.31	(5,038.55)
10	Profit / (loss) after tax from continuing operations (5-6)	1,371.35	(2,124.60)	(1,040.78)	(16,271.16)
11	Profit / (loss) after tax from discontinued operations	-	1,971.17	(278.05)	4,468.06
12	Profit / (loss) for the period (10+11)	1,371.35	(153.43)	(1,318.83)	(11,803.10)
10	Other comprehensive income				
	a. Continuing operations				
	<u>Items that will not be reclassified to profit / loss</u>				
	Remeasurement of net defined benefit plans	(8.61)	(52.01)	(3.09)	(60.60)
	Less: Income tax relating to the above	1.60	9.33	0.90	11.49
		(7.01)	(42.69)	(2.19)	(49.11)
	b. Discontinued operations				
	<u>Items that will not be reclassified to profit / loss</u>				
	Remeasurement of net defined benefit plans	-	9.65	(0.49)	14.21
	Less: Income tax relating to the above	-	1.33	-	0.19
		-	10.99	(0.49)	14.40
	Total other comprehensive income	(7.01)	(31.70)	(2.68)	(34.71)
11	Total comprehensive income (9+10)	1,364.34	(185.13)	(1,321.51)	(11,837.81)

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(Rs. in lakhs other than EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30th June 25	31st Mar 25	30th June 24	31st Mar 25
		Unaudited	Unaudited*	Unaudited*	Audited*
	Profit after tax				
	Attributable to :				
	Owner of equity	1,250.84	(235.74)	(1,360.52)	(12,558.86)
	Non controlling interest	120.51	82.31	41.69	755.76
	Total	1,371.35	(153.43)	(1,318.83)	(11,803.10)
	Other Comprehensive Income				
	Attributable to :				
	Owner of equity	(7.01)	(31.59)	(2.16)	(34.58)
	Non controlling interest	-	(0.11)	(0.52)	(0.14)
	Total	(7.01)	(31.70)	(2.68)	(34.71)
	Total Comprehensive Income				
	Attributable to :				
	Owner of equity	1,243.83	(267.33)	(1,362.68)	(12,593.43)
	Non controlling interest	120.51	82.20	41.17	755.62
	Total	1,364.34	(185.13)	(1,321.51)	(11,837.81)
12	Paid up equity share capital (Face value of Rs. 10 per equity share)	53,920.44	53,846.55	53,846.55	53,846.55
13	Other equity (excluding revaluation reserve)	-	-	-	4,35,480.28
14	Earning per share (Rs.) (not annualised for interim period)				
	Continuing operations				
	Basic	0.23	(0.40)	(0.19)	(3.09)
	Diluted (Refer note 8)	0.23	(0.40)	(0.19)	(3.08)
	Discontinued operations				
	Basic	-	0.36	(0.06)	0.75
	Diluted (Refer note 8)	-	0.36	(0.06)	0.75
	Continuing & discontinued operations				
	Basic	0.23	(0.04)	(0.25)	(2.33)
	Diluted (Refer note 8)	0.23	(0.04)	(0.25)	(2.33)
15	Items exceeding 10% of total expenses included in other expense	#	#	#	#

* Refer note 10 and \$ Refer note 12

represents nil or respective items do not exceed 10% of total expenses.

Notes:

- The Audit Committee reviewed the aforementioned unaudited consolidated results, which were subsequently taken on record by the Board of Directors of Valor Estate Limited (formerly known as D B Realty Limited, hereinafter referred to as "Company" or "Parent Company") (along with its subsidiaries jointly referred as "Group") and its associate and joint ventures, during the meeting held on August 14, 2025. The Statutory Auditors have expressed an unmodified audit conclusion on these standalone financial results for the quarter ended June 30, 2025. Matters referred in note no. 3, 4 & 5 below have been mentioned as emphasis of matter in their audit report.
- The above consolidated financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.

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- 3 The Group has assessed and recognised impairment provisions on loans, investments, inventories, security deposits and project advances in accordance with Ind AS 109, Ind AS 36 and Ind AS 2, based on periodic fair valuation, expected credit loss calculation, management estimates incorporating factors such as development potential, expected sales price realisation, arrangement for cost reduction etc, wherever the carrying amounts exceeded their recoverable values.

- 4 Update as regards litigations:

a) With respect to a project undertaken by one of its subsidiaries, the Hon'ble High Court has not accepted the subsidiary's application for approval of the revised plans/project under the new regulations framed under UDCPR 2020. The subsidiary has filed a writ petition with the Hon'ble Supreme Court, which has been admitted. The next hearing is scheduled for 09.09.2025. Based on legal opinion, the management believes it has a strong case on merits.

b) Upon application of the part Occupancy Certificate (OC) during the previous quarter by one of the wholly owned subsidiary, the MHADA raised a demand for development charges of Rs. 6,044.93 lakhs as well as interest thereon of Rs. 5,250.21 lakhs. The levy of development charges is being contested and the matter is pending with Hon'ble Supreme Court. In accordance with the directives of Hon'ble Supreme Court, the company has provided and paid the development charges and the interest is not paid / accounted since the final decision on the matter is pending. The management is confident that the matter would be settled in the favour of the real estate developers and hence no further liability will accrue.

c) Furthermore, the Group is a party to various legal proceedings arising in ordinary course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial condition, results of operations or cash flows.

Pending the final outcome of the aforesaid legal proceedings, no further adjustments have been made to the consolidated financial results in this regard.

- 5 In the case of two subsidiaries, regarding the memorandum of understanding entered with parties/land aggregator for acquiring rights in leasehold land/properties for development thereof, including advances granted aggregating to Rs. 5,662.00 lakhs. While the parties/land aggregators are progressing towards fulfilling their obligations within the agreed/revised timelines, the agreements include provisions for various eventualities should timelines not be met. Management diligently monitors these commitments and has the necessary plan in case of potential deviations.
- 6 During the previous quarter, the Group acquired an additional 48.65% stake in Sahyadri Agro and Dairy Private Limited (SADPL) through enforcement of security, increasing its total holding to 76.63%. As the transaction relates to the liquidation of non-core assets, SADPL has not been consolidated. During the quarter, SADPL sold all its assets related to dairy business under a Business Transfer Agreement at a gain of Rs. 6,901.20 lakhs, and the Group received non-compete fees of Rs. 1,697.63 lakhs, disclosed under exceptional items. Further, in the current quarter, the Group acquired the remaining stake, making SADPL a wholly-owned subsidiary.
- 7 During the quarter ended 30th June, 2025, the Company has allotted 7.39 lakhs equity shares of Rs. 10 each at an exercise price of Rs. 41.45 per share, upon exercise of options granted under the "DB Realty Limited - Employee Stock Option Plan 2022" ("ESOP 2022").
- 8 ESOPs have been considered for the purpose of diluted earning per share, however, impact of ESOPs are anti- dilutive except for the quarter ended June 30, 2025.
- 9 The Group has not recognised deferred tax assets (wherever applicable) on unabsorbed depreciation and carry forward losses (including capital losses) on prudence basis unless there is reasonable certainty as regards utilisation.

10 Note on Composite Scheme of Amalgamation and Arrangement

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its Order dated June 12, 2025, sanctioned the Composite Scheme of Amalgamation and Arrangement ("the Scheme") involving Amalgamation of Esteem Properties Private Limited with Valor Estate Limited ("the Company"), with Appointed Date of April 1, 2024 and Demerger of the hospitality business of the Company into Advent Hotels International Private Limited (AHIL), with Appointed Date of April 1, 2025. The Scheme became effective on July 1, 2025, upon filing of the NCLT order with the Registrar of Companies. Further, shareholders of the Company, as on the Record Date of July 18, 2025, were allotted 1 equity share of AHIL (face value Rs.10) for every 10 equity shares held in the Company.

As Esteem Properties Private Limited was a wholly-owned subsidiary of the Company, the amalgamation has no impact on the consolidated financial results as the same is accounted under pooling of interest method in accordance with Appendix C of Ind AS 103.

The demerger of the hospitality business has been accounted for with effect from April 1, 2025, in accordance with the Scheme and generally accepted accounting principles. Further in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, Financial results of the demerged business have been presented as discontinued operations in the comparative period.

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Brief particulars of the Discontinued Operations are given as under:

Particulars	Quarter Ended		Year Ended
	31st Mar 25	30th June 24	31st Mar 25
Revenue from operations	10,799.05	7,265.74	36,650.21
Total Income	11,179.64	7,283.57	37,049.93
Total Expenses	8,508.63	7,950.04	34,798.01
Profit/(Loss) before share of loss of joint venture, associate and tax	2,671.01	(666.47)	2,251.92
Share of profit / (loss) of joint venture and associates	16.62	(3.75)	(20.05)
Profit / (loss) before tax	2,687.63	(670.21)	2,231.87
Profit / (loss) after tax	1,971.17	(278.05)	4,468.06
Other comprehensive income / (loss)	10.99	(0.49)	14.40
Total comprehensive income / (loss)	1,982.16	(278.54)	4,482.46

- 11** Consequent to the demerger, the Company is now engaged solely in the real estate business, which constitutes its only reportable segment. Accordingly, no segment reporting is applicable for the current period in line with the applicable accounting standards. Further, the results of the hospitality business for the previous periods have been reclassified and disclosed as discontinued operations.
- 12** The figures of the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto nine months ended December 31, 2024 which were subjected to limited review.
- 13** Figures for the previous periods / year are re-classified / re-arranged / re-grouped wherever necessary to conform current period's presentation.

For Valor Estate Limited*(formerly known as D B Realty Limited)*

Dated:- August 14, 2025

Place:- Goa

Vinod Goenka

Chairman & Managing Director

DIN 00029033

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP

MUMBAI