

Limited Review Report on the quarterly and half yearly 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 and half year ended September 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").

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.

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

- 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 / land 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. 11.66 lakhs and Rs. (86.09) for the quarter and half year ended September 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, two limited liability partnerships and three association of persons aggregating Rs. (137.43) lakhs and Rs. (248.79) lakhs for the quarter and half year ended September 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

Nilesh Daftary

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Prashant Daftary

Partner

Membership No.: 117080

UDIN: 25117080BMJBTC1613

Place: Mumbai

Date: 14th November, 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: E70200MH2007PLC166818

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025

Sr. No.	Particulars	(Rs. in lakhs other than EPS)					
		Quarter Ended			Half Year Ended		Year Ended
		30th Sept 25	30th June 25	30th Sept 24	30th Sept 25	30th Sept 24	31st Mar 25
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*
1	Revenue from operations (Refer note 12)	7,555.00	-	-	7,555.00	-	7,555.00
2	Other income (Refer note 7)	(447.83)	695.16	793.93	247.33	2,074.31	4,161.00
3	Total income (1+2)	7,107.17	695.16	793.93	7,802.33	2,074.31	11,716.00
4	Expenses						
a.	Project expenses	24,874.60	127.20	508.67	25,001.80	2,358.91	3,089.53
b.	Changes in inventories of finished goods and work-in progress	(24,874.60)	(127.20)	1,383.78	(25,001.80)	(466.46)	(1,194.58)
c.	Employee benefits expenses	338.90	299.04	320.82	637.94	647.68	1,243.59
d.	Finance costs	682.68	240.49	209.22	923.17	414.79	839.92
e.	Depreciation and amortisation	3.35	3.11	3.05	6.46	6.01	12.17
f.	Impairment and expected credit loss recognition (net of reversals) (Refer note 3)	209.39	209.40	6,491.03	418.79	8,485.54	17,489.13
g.	Other expenses	426.89	487.27	411.85	914.16	976.03	1,209.97
	Total expenses (a+b+c+d+e+f+g)	1,661.21	1,239.31	9,328.42	2,900.52	12,422.51	22,689.73
5	Profit / (loss) before tax from continuing operations (3-4)	5,445.96	(544.15)	(8,534.49)	4,901.81	(10,348.20)	(10,973.73)
6	Tax Expenses						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	(75.93)	77.20	416.54	1.27	375.41	270.59
	Total Tax expense	(75.93)	77.20	416.54	1.27	375.41	270.59
7	Profit / (loss) after tax from continuing operations (5-6)	5,521.89	(621.35)	(8,951.03)	4,900.54	(10,723.61)	(11,244.32)
8	Profit / (loss) after tax from discontinuing operations	-	-	1.23	-	1.23	1.69
9	Profit / (loss) for the period (7+8)	5,521.89	(621.35)	(8,949.80)	4,900.54	(10,722.38)	(11,242.63)
10	Other comprehensive income						
a.	From continuing operations						
	<u>Items that will not be reclassified to profit / loss</u>						
	Remeasurement of net defined benefit plans	7.44	(6.37)	(6.12)	1.07	(17.88)	(31.40)
	Less: Income tax relating to the above	(1.87)	1.60	1.40	(0.27)	4.09	7.35
		5.57	(4.77)	(4.72)	0.80	(13.79)	(24.05)
b.	From discontinuing operations						
	<u>Items that will not be reclassified to profit / loss</u>						
	Remeasurement of net defined benefit plans	-	-	(5.65)	-	(5.65)	(19.54)
	Less: Income tax relating to the above	-	-	1.29	-	1.29	4.49
		-	-	(4.36)	-	(4.36)	(15.05)
	Total Other Comprehensive Income	5.57	(4.77)	(9.08)	0.80	(18.15)	(39.10)
11	Total comprehensive income (9+10)	5,527.46	(626.12)	(8,958.88)	4,901.34	(10,740.53)	(11,281.73)
12	Paid up equity share capital (Face value of Rs. 10 per equity share)	53,920.44	53,920.44	53,846.55	53,920.44	53,846.55	53,846.55
13	Other equity (excluding revaluation reserve and including money received against share warrants)						4,99,574.70
14	Earning Per Share (Rs.) (not annualised for interim period)						
	Continuing operations						
	Basic	1.02	(0.12)	(1.66)	0.91	(1.99)	(3.49)
	Diluted (Refer note 6)	1.02	(0.12)	(1.66)	0.91	(1.99)	(3.49)
	Discontinuing operations						
	Basic	-	-	0.0002	-	0.0002	0.0003
	Diluted (Refer note 6)	-	-	0.0002	-	0.0002	0.0003
	Continuing & Discontinued operations						
	Basic	1.02	(0.12)	(1.66)	0.91	(1.99)	(3.49)
	Diluted (Refer note 6)	1.02	(0.12)	(1.66)	0.91	(1.99)	(3.49)
15	Items exceeding 10% of total expenses included in other expense						
	Legal and Professional Charges	258.30	#	#	369.98	#	#
	Share of Loss from Investment in Partnership Firms & LLP (net)	125.76	209.11	313.48	334.87	502.00	#

* Refer note 9

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

Notes:

- 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 November 14, 2025. The Statutory Auditors have expressed an unmodified audit conclusion on these standalone financial results for the quarter and half year ended September 30, 2025. Matters referred in note no. 3 & 4 below have been mentioned as emphasis of matter in their audit report.

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- 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 / land 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 The Nomination and Remuneration Committee of the Board of Directors, at its meeting held on 14th August 2025, approved the grant of 10,00,000 (Ten Lakhs) stock options to eligible employees of the Company, its Subsidiaries, Group Companies, and Associate Companies under the "Valor Estate Limited – Employee Stock Option Plan 2024" (ESOP 2024). Also during the previous 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").
- 6 ESOPs have been considered for the purpose of diluted earning per share, however, impact of ESOPs are anti- dilutive.
- 7 During the quarter, the Company has re-negotiated the terms of the loan granted in earlier year to Joint Venture entity (JV) amounting to Rs. 24,000.00 lakhs and interest is now linked to the outcome of the JV's investment in a real estate project. Considering that the underlying real estate project is at an early stage of development, the income cannot be reliably estimated. Since the revision is applicable from 1st April, 2025, interest recognised as per the earlier terms during the quarter ended June 30, 2025 amounting to Rs. 608.09 lakhs has been reversed during the quarter.
- 8 The Company has 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.

Brief particulars of the Demerged Undertaking / Discontinued Operations are given as under:

(a) Carrying value of net assets of the Demerged Undertaking transferred as on the Appointed Date:

Particulars	Rs. in lakhs
Assets	
Non-current Assets	
Financial Assets	
(i) Investment in Subsidiaries, Associates and Joint Ventures	35,899.60
(ii) Loans	54,379.53
(iii) Others Financial Assets	23.85
Other Non-Current Assets	100.00
Current Assets	
Inventories	15,934.55
Financial Assets	
(i) Loans	468.11
Other Current Assets	3.40
Total Assets (A)	1,06,809.04
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
(i) Borrowings	4,028.32
Current Liabilities	
Financial Liabilities	
(i) Borrowings	1,041.73
(ii) Trade and Other Payables	25.09
Other Current Liabilities	200.99
Total Liabilities (B)	5,296.13
Net Assets transferred (A-B)	1,01,512.91

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(b) Profit / (loss) from Discontinued Operations:

Particulars	Quarter Ended	Half year Ended	Year ended
	30th Sept 24	30th Sept 24	31st Mar 25
Revenue from operations	150.00	150.00	408.15
Total Income	150.00	150.00	408.15
Total Expenses	148.77	148.77	406.46
Profit / (loss) before tax	1.23	1.23	1.69
Profit / (loss) after tax	1.23	1.23	1.69
Other comprehensive income / (loss)	(4.36)	(4.36)	(15.05)
Total comprehensive income / (loss)	(3.12)	(3.12)	(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 During the quarter, the Company obtained approval from the Brihanmumbai Municipal Corporation ("BMC") for development of a resettlement housing project comprising approximately 13,374 Project Affected Persons (PAP) tenements, in which the Company holds a 75% economic interest. Pursuant to the PAP Development Agreement, the Company executed the requisite agreements with the landowners and completed conveyance of the underlying land to BMC. The land conveyance represents an intermediary contractual requirement and does not constitute a distinct performance obligation under Ind AS 115, as it is not separately identifiable from the overall obligation to construct PAP tenements.

In accordance with the terms of the arrangement and upon achievement of specified project milestones, the Company received Transferable Development Rights (TDRs) aggregating to 72,840 sq. m. and Credit Note, representing non-cash consideration for the PAP construction services. The TDRs have been measured at fair value using observable market inputs. As the PAP construction represents a single composite performance obligation that remains to be satisfied, the fair value of TDRs and Credit Note amounting to Rs. 89,602.63 lakhs has been recognised as a contract liability in accordance with Ind AS 115.

12 During the quarter, pursuant to the conveyance agreement for Malad land, the Company became unconditionally entitled to additional consideration upon fulfilment of the specified conditions precedent. Accordingly, income of Rs. 7,555.00 lakhs has been recognised during the quarter, of which Rs. 5,000.00 lakhs has been received and the balance of Rs. 2,555.00 lakhs is outstanding as at the reporting date.

13 Figures for the previous periods / year are re-classified / re-arranged / re-grouped wherever necessary to conform current period's presentation.



Dated:- November 14, 2025

Place:- Mumbai

For Valor Estate Limited*(formerly known as D B Realty Limited)***SHAHID****USMAN****BALWA****Shahid Balwa**

Vice Chairman & Managing Director

DIN 00016839

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

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CIN: E70200MH2007PLC166818

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025**(Rs. In lakhs)**

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited) *
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	138.99	133.36
(b) Capital Work in Progress	1,377.37	287.76
(c) Financial Assets		
(i) Investment in Subsidiaries, Associates and Joint Ventures	61,571.80	1,31,413.45
(ii) Investment in others	6,006.02	6,006.02
(iii) Loans	84,731.60	82,430.19
(iv) Others Financial Assets	2,03,598.74	1,88,904.51
(d) Deferred Tax Assets (net)	1,831.26	1,832.80
(e) Income Tax Assets (net)	966.91	259.50
(f) Other Non-Current Assets	15,803.87	19,213.39
	3,76,026.56	4,30,480.98
Current Assets		
(a) Inventories	78,580.48	49,127.77
(b) Financial Assets		
(i) Trade Receivables	2,555.00	-
(ii) Cash and Cash Equivalents	314.77	63.48
(iii) Bank Balance other than (ii) above	2.00	58.01
(iv) Loans	1,20,946.90	1,27,460.46
(v) Other Financial assets	32,056.99	2,145.77
(c) Other Current Assets	4,795.38	2,404.90
	2,39,251.52	1,81,260.39
	6,15,279.22	6,11,741.37
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	53,920.44	53,846.55
(b) Other Equity	4,03,303.79	4,99,574.70
	4,57,224.23	5,53,421.25
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	4,028.32
(b) Provisions	163.12	139.26
	163.12	4,167.58
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,769.32	23,299.44
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	146.72	150.21
- Total outstanding dues to others	840.05	848.01
(iii) Other Financial Liabilities	37,656.38	16,127.81
(b) Other Current Liabilities	99,947.18	10,625.76
(c) Provisions	3,532.22	3,101.31
	1,57,891.87	54,152.54
	6,15,279.22	6,11,741.37

* Refer note 9

Dated:- November 14, 2025
Place:- Mumbai

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Prashant Nilesh
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N. A. SHAH ASSOCIATES LLP

MUMBAI

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

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Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

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

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CIN: E70200MH2007PLC166818

Unaudited Standalone Statement of Cash flows for the half year ended September 30, 2025

Particulars	(Rs. In lakhs)	
	Half Year ended September 30, 2025	Half Year ended September 30, 2024
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES	(Unaudited)	(Unaudited)
Net Profit/(Loss) Before Tax And After Exceptional Items		
- From Continuing Operations	4,901.81	(10,348.19)
- From Discontinuing Operations	-	1.23
Adjustments for:		-
Depreciation and amortisation expense	6.46	5.95
Interest Expenses	923.17	818.36
Interest Income	(241.36)	(1,990.04)
Gain on sale of property, plant and equipment	-	(10.00)
Sundry credit balances written back	-	(50.00)
Share of Loss from Investment in Partnership Firms & LLP (Net)	334.87	502.00
Expected credit loss on financial guarantee (net of reversal)	418.79	13,763.68
Provision for impairment in investments (net of reversal)	-	(5,278.14)
Share based payment expenses	30.87	7.62
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,374.61	(2,577.53)
Adjustments for:		
(Increase)/ Decrease in Inventories	(329.23)	(465.75)
(Increase)/ Decrease in Trade Receivables	(2,555.00)	-
(Increase)/ Decrease in Other Non Current Financial Assets	2,610.86	4,000.00
(Increase)/ Decrease in Other Current Financial Assets	41.54	1,516.24
(Increase)/ Decrease in Other Non Current Assets	3,406.00	136.67
(Increase)/ Decrease in Other Current Assets	(2,390.50)	(828.98)
Increase/ (Decrease) in Trade Payables	13.63	53.22
Increase/ (Decrease) in Other Current Financial Liabilities	(3,637.30)	100.72
Increase/ (Decrease) in Other Current Liabilities	39,183.19	(432.93)
Increase/ (Decrease) in Provisions	37.04	3.73
Cash generated from / (used in) Operations	36,380.24	4,082.92
Income Tax Paid/(Refunded) (net)	(707.41)	(60.95)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	42,047.45	1,444.45
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Loans and advances (given) / received back (net)	(32,145.95)	(27,860.77)
(Investments in) / Proceed from maturity of fixed deposits (net)	56.01	(2.56)
(Purchase)/Proceeds from sale of fixed assets (net)	(1,101.70)	6.22
Withdrawal/ (contribution) to current account of partnership firm (net)	(2,233.91)	(22,500.59)
Interest Received	241.36	794.68
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(35,184.19)	(49,563.01)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(112.48)	(410.41)
Proceeds/(Repayment) from borrowings (net)	(6,805.77)	(10,487.30)
Proceeds from issue of equity shares (conversion of warrants, QIP & ESOPs)	306.29	280.26
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(6,611.96)	(10,617.45)
Net Change in cash and cash equivalents (A+B+C)	251.29	(58,736.02)
Opening Cash and Cash Equivalent	63.48	67,185.62
Closing Cash and Cash Equivalent	314.77	8,449.60
Components of closing cash and cash equivalents:		
Balances with banks		
In Current accounts	294.76	4,856.37
In QIP Monitoring account	-	67.74
In Fixed deposits (original maturity less than three months)	5.00	3,520.37
Cash on hand	15.01	5.13
	314.77	8,449.60

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

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 Prashant Nilesht Daftary
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 Date: 2025.11.14 21:55:06 +05'30'
 N. A. SHAH ASSOCIATES LLP
 MUMBAI

 Dated:- November 14, 2025
Place:- Mumbai

SHAHID USMAN BALWA
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 Date: 2025.11.14 21:41:22 +05'30'
 Shahid Balwa
 Vice Chairman & Managing Director
 DIN 00016839

Limited Review Report on the quarterly and half yearly 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 and half year ended September 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").

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 / land 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 four subsidiaries have advanced Rs. 20,162.00 lakhs pursuant to memoranda of understanding entered with land aggregators / land owners / other parties for acquiring rights in leasehold land/properties for development thereof / project advances. 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 Statement includes the unaudited financial results of two subsidiaries, whose financial Statements reflect Group's share of total assets of Rs. 2,53,650.01 lacs as at September 30, 2025, total income of Rs. 91.93 lacs and Rs. 238.23 lacs, total net profit / (loss) of Rs. (95.76) lacs and Rs. (77.53) lacs and total comprehensive income / (loss) of Rs. (95.62) lacs and Rs. (77.25) lacs for the quarter and half year ended September 30, 2025, respectively and cash inflows / (outflows) (net) of Rs. 175.15 lacs for the half year ended September 30 2025, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also include the Group's share of net profit/(loss) after tax of Rs. 99.93 lacs and Rs. (855.74) lacs and total comprehensive profit / (loss) of Rs. 99.93 lacs and Rs. (855.74) lacs for the quarter and half year ended September 30, 2025, respectively, as considered in the Statement, in respect of two joint ventures, whose financial statement have been reviewed by their respective independent auditors. The independent auditors' limited review reports on financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

- b) The unaudited consolidated financial results include the interim financial results of seventeen subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 1,08,278.79 lacs as at September 30, 2025, total income of Rs. 117.78 lacs and Rs. 127.80 lacs, total profit / (loss) after tax of Rs. (1,133.58) lacs and Rs. (2110.17) lacs, and total comprehensive income of Rs. (1,133.41) lacs and Rs. (2,110.60) lacs for the quarter and half year ended September 30, 2025, respectively, and cash inflows / (outflows) (net) of Rs. (285.54) lacs for the half year ended September 30, 2025, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit / (loss) of Rs. (56.30) lacs and Rs. (89.39) lacs and total comprehensive income / (loss) of Rs. (56.30) lacs and Rs. (89.39) lacs for the quarter and half year ended September 30, 2024, respectively, as considered in the unaudited consolidated financial results, in respect of fourteen joint ventures / associates, whose interim financial results 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
Nilesh
Daftary**

Digitally signed by
Prashant Nilesh Daftary
Date: 2025.11.14
21:55:58 +05'30'

Prashant Daftary

Partner

Membership No.: 117080

UDIN: 25117080BMJBD9507

Place: Mumbai

Date: 14th November, 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



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Partnership Firms/ LLP's/Association of Persons		
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
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

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025

(Rs. in lakhs other than EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept 25	30th June 25	30th Sept 24	30th Sept 25	30th Sept 24	31st Mar 25
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*
1	Revenue from operations (Refer note 14)	13,685.23	84,032.51	347.89	97,717.74	1,027.20	76,657.84
2	Other income						
	- Gain from changes in fair value of financial assets	73.94	4,625.04	-	4,698.97		-
	- Others (Refer note 12)	(45.07)	1,202.45	909.65	1,157.38	2,258.86	4,413.47
3	Total income (1+2)	13,714.10	89,859.99	1,257.54	1,03,574.09	3,286.06	81,071.31
4	Expenses						
	Project expenses	27,950.41	11,876.41	3,964.96	39,826.81	11,371.76	40,097.83
	Changes in inventories of finished goods and work-in progress	(21,047.38)	71,364.29	18,602.18	50,316.91	11,492.06	57,423.73
	Employee benefits expense	548.01	505.23	519.81	1,053.24	1,073.23	2,419.73
	Depreciation and amortisation expense	16.59	47.11	48.61	63.70	96.34	192.09
	Finance costs (net)	2,912.16	1,829.10	(767.44)	4,741.26	716.24	3,164.12
	Impairment and expected credit loss recognition (net of reversals)	189.81	209.40	(5,366.44)	399.21	(5,366.44)	(3,362.11)
	Other expenses	1,812.14	2,062.64	417.64	3,874.78	985.90	2,865.51
	Total expenses	12,381.74	87,894.18	17,419.32	1,00,275.92	20,369.09	1,02,800.91
5	Profit/(Loss) before exceptional items and share of loss of joint venture, associate and tax (3-4)	1,332.36	1,965.81	(16,161.77)	3,298.17	(17,083.03)	(21,729.60)
6	Exceptional items (Refer note 6)	-	1,697.63	-	1,697.63		-
7	Share of profit / (loss) of joint venture and associates (net)	106.37	(1,008.43)	130.80	(902.06)	33.57	419.89
8	Profit/(Loss) before tax for the period / year (7+8)	1,438.72	2,655.01	(16,030.98)	4,093.73	(17,049.45)	(21,309.71)
9	Tax Expenses						
	(a) Current tax	-	-	(708.35)	-	(412.47)	4.21
	(b) Deferred tax	441.68	1,283.66	(6,004.63)	1,725.34	(6,278.22)	(5,431.26)
	(c) (Excess) / short provision of tax for earlier years	0.40	-	412.46	0.40	412.46	388.49
	Total Tax expense	442.08	1,283.66	(6,300.52)	1,725.74	(6,278.22)	(5,038.55)
10	Profit / (loss) after tax from continuing operations (5-6)	996.64	1,371.35	(9,730.46)	2,367.99	(10,771.24)	(16,271.16)
11	Profit / (loss) after tax from discontinued operations	-	-	(1,392.66)	-	(1,670.71)	4,468.06
12	Profit / (loss) for the period (10+11)	996.64	1,371.35	(11,123.11)	2,367.99	(12,441.94)	(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	5.14	(8.61)	(2.56)	(3.47)	(5.64)	(60.60)
	Less: Income tax relating to the above	(1.87)	1.60	0.52	(0.27)	1.42	11.49
		3.27	(7.01)	(2.04)	(3.74)	(4.22)	(49.11)
	b. Discontinued operations						
	<u>Items that will not be reclassified to profit / loss</u>						
	Remeasurement of net defined benefit plans	-	-	3.53	-	3.03	14.21
	Less: Income tax relating to the above	-	-	(0.76)	-	(0.76)	0.19
		-	-	2.76	-	2.27	14.40
	Total other comprehensive income	3.27	(7.01)	0.72	(3.74)	(1.96)	(34.71)
11	Total comprehensive income (9+10)	999.91	1,364.34	(11,122.39)	2,364.25	(12,443.90)	(11,837.81)
	Profit after tax attributable to :						
	Owner of equity	1,005.44	1,250.84	(11,418.23)	2,256.28	(12,778.75)	(12,558.86)
	Non controlling interest	(8.80)	120.51	295.12	111.71	336.81	755.76
	Total	996.64	1,371.35	(11,123.11)	2,367.99	(12,441.94)	(11,803.10)
	Other Comprehensive Income attributable to :						
	Owner of equity	(3.74)	(7.01)	0.72	(3.74)	(1.44)	(34.58)
	Non controlling interest	-	-	-	-	(0.52)	(0.14)
	Total	(3.74)	(7.01)	0.72	(3.74)	(1.96)	(34.71)
	Total Comprehensive Income attributable to :						
	Owner of equity	1,001.70	1,243.83	(11,417.51)	2,252.54	(12,780.19)	(12,593.43)
	Non controlling interest	(8.80)	120.51	295.12	111.71	336.29	755.62
	Total	992.90	1,364.34	(11,122.39)	2,364.25	(12,443.90)	(11,837.81)
12	Paid up equity share capital (Face value of Rs. 10 per equity share)	53,920.44	53,920.44	53,846.55	53,920.44	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	0.19	0.23	(1.79)	0.42	(1.98)	(3.09)
	Diluted (Refer note 8)	0.19	0.23	(1.79)	0.42	(1.98)	(3.08)
	Discontinued operations						
	Basic	-	-	(0.33)	-	(0.39)	0.75
	Diluted (Refer note 8)	-	-	(0.33)	-	(0.39)	0.75
	Continuing & discontinued operations						
	Basic	0.19	0.23	(2.12)	0.42	(2.37)	(2.33)
	Diluted (Refer note 8)	0.19	0.23	(2.12)	0.42	(2.37)	(2.33)
15	Items exceeding 10% of total expenses included in other expense	#	#	#	#	#	#

* Refer note 10

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

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

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

CIN: E70200MH2007PLC166818

Notes:

- 1 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 November 14, 2025. The Statutory Auditors have expressed an unmodified audit conclusion on these standalone financial results for the quarter and half year ended September 30, 2025. Matters referred in note no. 3, 4 & 5 below have been mentioned as emphasis of matter in their audit report.
- 2 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.
- 3 The Group has assessed and recognised impairment provisions on loans, investments, inventories, security deposits and project / land 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 quarter ended March 31, 2025, 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 four subsidiaries, regarding the memorandum of understanding entered with parties/land aggregator for acquiring rights in leasehold land/properties for development thereof / project advances aggregating to Rs. 20,162.00 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 quarter ended March 31, 2025, 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 previous quarter, the Group acquired the remaining stake, making SADPL a wholly-owned subsidiary.
- 7 The Nomination and Remuneration Committee of the Board of Directors, at its meeting held on 14th August 2025, approved the grant of 10,00,000 (Ten Lakhs) stock options to eligible employees of the Company, its Subsidiaries, Group Companies, and Associate Companies under the "Valor Estate Limited – Employee Stock Option Plan 2024" (ESOP 2024). Also during the previous 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.

Brief particulars of the of the Demerged Undertaking / Discontinued Operations are given as under:

(a) Carrying value of net assets of the Demerged Undertaking transferred as on the Appointed Date:

Particulars	Rs. in lakhs
Assets	
Non-current Assets	
Property, Plant and Equipment	1,49,386.00
Intangible assets	29,117.12
Capital Work in Progress	16,285.25
Goodwill	54,858.00
Financial Assets	
Investments in Associates and Joint Ventures	60,754.45
Loans	54,379.53
Others Financial Assets	11,004.38
Other Non-Current Assets	614.97
Current Assets	
Inventories	289.73
Financial Assets	
Trade Receivables	1,315.16
Cash and Cash Equivalents	505.71
Loans	19,764.94
Other Financial Assets	82.06
Current tax assets (net)	2,079.84
Other Current Assets	1,771.54
Total Assets (A)	4,02,208.68
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
Borrowings	46,196.17
Other Financial Liabilities	2,01,956.25
Provisions	526.76
Deferred tax liability	28,951.71
Current Liabilities	
Financial Liabilities	
Borrowings	16,028.03
Trade and Other Payables	-
- Total outstanding dues to micro and small enterprise	185.14
- Total outstanding dues to others	2,733.15
Other Financial Liabilities	586.45
Other Current Liabilities	2,294.18
Provisions	556.18
Total Liabilities (B)	3,00,014.03
Net Assets transferred (A-B)	1,02,194.65

(b) Profit / (loss) from Discontinued Operations:

Particulars	Quarter Ended	Half Year Ended	Year Ended
	30th Sept 24	30th Sept 24	31st Mar 25
Revenue from operations	7,556.79	14,822.53	36,650.21
Total Income	7,550.73	14,834.30	37,049.93
Total Expenses	8,248.03	16,198.07	34,798.01
Profit/(Loss) before share of loss of joint venture, associate and tax	(697.30)	(1,363.77)	2,251.92
Share of profit / (loss) of joint venture and associates	(23.52)	(27.27)	(20.05)
Profit / (loss) before tax	(720.82)	(1,391.04)	2,231.87
Profit / (loss) after tax	(1,392.66)	(1,670.71)	4,468.06
Other comprehensive income / (loss)	2.76	2.27	14.40
Total comprehensive income / (loss)	(1,389.89)	(1,668.44)	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 During the quarter, the Company has re-negotiated the terms of the loan granted in earlier year to Joint Venture entity (JV) amounting to Rs. 24,000.00 lakhs and interest is now linked to the outcome of the JV's investment in a real estate project. Considering that the underlying real estate project is at an early stage of development, the income cannot be reliably estimated. Since the revision is applicable from 1st April, 2025, interest recognised as per the earlier terms during the quarter ended June 30, 2025 amounting to Rs. 608.09 lakhs has been reversed during the quarter.
- 13 During the quarter, the Company obtained approval from the Brihanmumbai Municipal Corporation ("BMC") for development of a resettlement housing project comprising approximately 13,374 Project Affected Persons (PAP) tenements, in which the Company holds a 75% economic interest. Pursuant to the PAP Development Agreement, the Company executed the requisite agreements with the landowners and completed conveyance of the underlying land to BMC. The land conveyance represents an intermediary contractual requirement and does not constitute a distinct performance obligation under Ind AS 115, as it is not separately identifiable from the overall obligation to construct PAP tenements.
- In accordance with the terms of the arrangement and upon achievement of specified project milestones, the Company received Transferable Development Rights (TDRs) aggregating to 72,840 sq. m. and Credit Note, representing non-cash consideration for the PAP construction services. The TDRs have been measured at fair value using observable market inputs. As the PAP construction represents a single composite performance obligation that remains to be satisfied, the fair value of TDRs and Credit Note amounting to Rs. 89,602.63 lakhs has been recognised as a contract liability in accordance with Ind AS 115.
- 14 During the quarter, pursuant to the conveyance agreement for Malad land, the Company became unconditionally entitled to additional consideration upon fulfilment of the specified conditions precedent. Accordingly, income of Rs. 7,555.00 lakhs has been recognised during the quarter, of which Rs. 5,000.00 lakhs has been received and the balance of Rs. 2,555.00 lakhs is outstanding as at the reporting date.
- 15 DB Contractors & Builders Private Limited, a wholly owned subsidiary ("WOS") of the Company and holder of a 45% stake/economic interest in Worli Urban Development Project LLP (formerly Lokhandwala DB Realty LLP), has agreed to transfer its entire stake/economic interest in the said LLP to another wholly owned subsidiary of the Company, MIG (Bandra) Realtors and Builders Private Limited, pursuant to an intra-group restructuring.
- 16 Figures for the previous periods / year are re-classified / re-arranged / re-grouped wherever necessary to conform current period's presentation.

Dated:- November 14, 2025

Place:- Mumbai



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

**SHAHID
USMAN
BALWA**

Shahid Balwa

Vice Chairman & Managing Director

DIN: 00016839

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SHAHID USMAN
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Date: 2025.11.14
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Valor Estate Limited (formerly known as D B Realty Limited)

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

CIN: I70200MH2007PLC166818

Unaudited Statement of Assets and Liabilities (Consolidated) as at September 30, 2025

(Rs. in lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	413.68	1,49,815.57
(b) Investment Property	-	8,874.51
(c) Capital work-in-progress	1,377.37	638.46
(d) Goodwill on Consolidation	-	54,858.00
(e) Intangible Assets	0.33	29,117.45
(f) Financial Assets		
(i) Investments in Associates and Joint Ventures	46,063.47	1,01,091.15
(ii) Investments In Others	6,006.02	6,006.04
(iii) Loans	76,807.38	1,05,523.26
(iv) Others Financial Assets	2,06,127.46	22,959.78
(g) Deferred Tax Assets	1,258.68	-
(h) Income Tax Assets (net)	2,000.75	3,063.51
(i) Other Non-Current Assets	16,150.56	23,100.42
	3,56,205.68	5,05,048.15
Current Assets		
(a) Inventories	1,91,962.02	2,33,110.51
(b) Financial Assets		
(i) Investments	8,560.52	21,864.44
(ii) Trade Receivables	38,123.33	25,217.41
(iii) Cash and Cash Equivalents	7,262.51	3,719.28
(iv) Bank Balance other than (iii) above	2,034.42	8,448.90
(v) Loans	10,945.55	17,152.55
(vi) Other Financial Assets	44,975.65	10,907.95
(c) Other Current Assets	53,565.18	29,263.90
	3,57,429.17	3,49,684.94
	7,13,634.85	8,54,733.09
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Equity Share Capital	53,920.44	53,846.55
(b) Other Equity	3,51,213.30	4,35,480.28
Equity Attributable to Owners of the Parent	4,05,133.74	4,89,326.83
Non Controlling Interest	(3,663.40)	7,885.37
	4,01,470.34	4,97,212.20
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,061.85	1,35,061.22
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	17.49	-
- Total outstanding dues to others	295.04	22.88
(iii) Other Financial Liabilities	1,677.88	12,376.63
(b) Deferred Tax Liabilities (net)	-	22,817.88
(c) Provisions	2,062.54	879.78
	23,114.81	1,71,158.39
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	80,467.09	54,657.19
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	154.12	358.78
- Total outstanding dues to others	15,455.91	20,143.23
(iii) Other Financial Liabilities	47,923.81	29,400.57
(b) Other Current Liabilities	1,26,412.27	66,769.31
(c) Provisions	18,636.52	15,033.42
	2,89,049.71	1,86,362.50
	7,13,634.85	8,54,733.09

Dated:- November 14, 2025

Place:- Mumbai

SIGNED FOR IDENTIFICATION BY
Prashant Niles
 Daftary
 N. A. SHAH ASSOCIATES LLP
 MUMBAI

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

SHAHID
 USMAN
 BALWA

Shahid Balwa
 Vice Chairman & Managing Director
 DIN: 00016839

Unaudited Consolidated Statement of Cash flows for the half year ended on September 30, 2025

(Rs. in lakhs)

Particulars	Half Year ended September 30, 2025	Half Year ended September 30, 2024
	(Unaudited)	(Audited)
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS		
From Continuing Operations	4,093.73	(17,049.45)
From Discontinuing Operations	-	(1,391.04)
Adjustments for:		
Depreciation and amortisation expenses	63.70	2,612.55
Interest Expenses	4,741.26	3,827.79
Interest Income on financial assets measured at amortised cost	(696.07)	(2,135.42)
Gain from changes in fair value of financial assets	(4,698.97)	-
Share of profit / (loss) of joint venture and associates (net)	(902.06)	33.57
Loss/(Profit) on sale / discard of Property, Plant and Equipment	-	55.69
Bad debts / sundry balances written off / (back)	-	(83.93)
Impairment and Credit Loss Recognition (net of reversals)	399.21	(5,305.67)
Share Based payments expenses to employees	30.87	10.84
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	3,031.67	(19,425.06)
Adjustments for:		
(Increase)/ Decrease in Inventories	24,573.50	16,921.03
(Increase)/ Decrease in Trade Receivables	(14,221.08)	652.08
(Increase)/ Decrease in Other Current Financial Assets	(34,149.75)	2,013.34
(Increase)/ Decrease in Other Non Current Assets	6,334.89	889.51
(Increase)/ Decrease in Other Current Assets	(26,072.82)	131.77
(Increase)/ Decrease in Other Non Current Financial Assets	12,483.17	4,000.01
Increase/ (Decrease) in Other Non Current Financial liabilities	(10,698.75)	216.74
Increase/ (Decrease) in Trade Payables	(1,684.04)	(640.91)
Increase/ (Decrease) in Other Current Financial Liabilities	19,109.69	(4,635.24)
Increase/ (Decrease) in Other Current Liabilities	61,937.13	8,026.36
Increase/ (Decrease) in Provisions	5,469.89	(1,733.68)
Cash generated from / (used in) Operations	43,081.83	25,841.02
Income Tax (Paid)/Refunded (net)	(1,017.48)	(274.51)
Cash generated from / (used in) Operations	45,096.02	6,141.45
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Loans and advances taken / (given) / received back (net)	(39,221.59)	(33,344.90)
(Investments in) / Proceed from maturity of fixed deposits	6,414.48	726.61
(Purchase)/Proceeds from sale of fixed assets (net)	(786.71)	(2,696.79)
Amount paid towards acquisition of subsidiary / joint venture and other investments (including investment / withdrawal in partnership firms / LLPs)	23,594.39	(22,018.62)
Interest Received	696.07	934.70
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(9,303.35)	(56,399.00)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(4,741.26)	(8,926.37)
Proceeds / (Repayment) from borrowings (net)	(27,308.76)	(4,804.94)
Proceeds from issue of equity shares (conversion of warrants, QIP & ESOPs)	306.29	280.25
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(31,743.73)	(13,451.07)
Net Change in cash and cash equivalents (A+B+C)	4,048.94	(63,708.62)
Opening Cash and Cash Equivalent	3,719.28	78,061.72
Transferred pursuant to demerger	(505.71)	-
Closing Cash and Cash Equivalent	7,262.51	14,353.10
Components of cash and cash equivalents:		
<u>Balances with banks</u>		
In Current accounts	4,268.50	7,394.54
In Fixed deposits (original maturity less than three months)	2,939.53	6,901.62
Cash on hand	54.47	56.94
	7,262.51	14,353.10

SIGNED FOR IDENTIFICATION BY
Prashant Nilesh Daftary
Digitally signed by Prashant Nilesh Daftary
Date: 2025.11.14 21:57:40 +05'30'
N. A. SHAH ASSOCIATES LLP
MUMBAI

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

SHAHID
USMAN
BALWA
Digitally signed by
SHAHID USMAN
BALWA
Date: 2025.11.14
21:41:56 +05'30'

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Dated:- November 14, 2025
Place:- Mumbai