ORIGINAL

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Limited Review Report on the quarter and nine months ended 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 nine months ended December 31, 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 MUMBAI CHARTERED ACCOUNTANTS

N. A. Shah Associates LLP is registered with limited liability having LLP identification No. AAG-7909
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Tel.:+91-22-4073 3000 • Fax:+91-22-4073 3090 • E-mail: info@nashah.com

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 two limited liability partnership aggregating to Rs. (14.53) lakhs and Rs. (100.61) lakhs for the quarter and nine months ended December 31, 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. (105.62) lakhs and Rs. (354.41) lakhs for the quarter and nine months ended December 31, 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

N. A. SHAH ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080YCBUJZ2166
Place: Mumbai
Date: 11th February, 2026

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 and nine months ended December 31, 2025

(Rs. in lakhs other than EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 25	30th Sept 25	31st Dec 24	31st Dec 25	31st Dec 24	31st Mar 25
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*
1	Revenue from operations (Refer note 5 & 6)	45,358.96	7,555.00	-	52,913.96	-	-
2	Other income (Refer note 6)	111.92	(447.83)	729.31	359.25	2,803.62	4,161.00
3	**Total income (1+2)**	**45,470.88**	**7,107.17**	**729.31**	**53,273.21**	**2,803.62**	**4,161.00**
4	**Expenses**						
	a. Project expenses	179.88	24,874.60	394.83	25,181.68	2,753.74	3,089.53
	b. Changes in inventories of finished goods and work-in progress	17,865.11	(24,874.60)	(394.83)	(7,136.69)	(861.29)	(1,194.58)
	c. Employee benefits expenses (Refer note 7 & 8)	430.48	338.90	300.05	1,068.42	947.74	1,243.59
	d. Finance costs	735.45	682.68	212.06	1,658.62	626.85	839.92
	e. Depreciation and amortisation	108.00	3.35	3.12	114.46	9.13	12.17
	f. Impairment and expected credit loss recognition (net of reversals) (Refer note 3)	13,471.45	209.39	207.69	13,890.24	8,693.23	17,489.13
	g. Other expenses	570.71	426.89	488.37	1,484.87	1,464.40	1,209.97
	Total expenses (a+b+c+d+e+f+g)	**33,361.08**	**1,661.21**	**1,211.29**	**36,261.60**	**13,633.80**	**22,689.73**
5	**Profit / (loss) before tax from continuing operations (3-4)**	**12,109.80**	**5,445.96**	**(481.98)**	**17,011.61**	**(10,830.19)**	**(18,528.73)**
6	Tax Expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (Refer note 9)	529.77	(75.93)	(122.03)	531.04	253.38	270.59
	Total Tax expense	**529.77**	**(75.93)**	**(122.03)**	**531.04**	**253.38**	**270.59**
7	**Profit / (loss) after tax from continuing operations (5-6)**	**11,580.03**	**5,521.89**	**(359.95)**	**16,480.57**	**(11,083.57)**	**(18,799.32)**
8	**Profit / (loss) after tax from discontinuing operations**	-	-	**(0.09)**	-	**1.15**	**1.69**
9	**Profit / (loss) for the period (7+8)**	**11,580.03**	**5,521.89**	**(360.04)**	**16,480.57**	**(11,082.42)**	**(18,797.63)**
10	**Other comprehensive income**						
	a. From continuing operations						
	Items that will not be reclassified to profit / loss						
	Remeasurement of net defined benefit plans	(4.41)	7.44	(6.49)	(3.34)	(24.37)	(31.40)
	Less: Income tax relating to the above	1.11	(1.87)	1.93	0.84	6.02	7.35
		(3.30)	**5.57**	**(4.56)**	**(2.50)**	**(18.35)**	**(24.05)**
	b. From discontinuing operations						
	Items that will not be reclassified to profit / loss						
	Remeasurement of net defined benefit plans	-	-	(5.27)	-	(10.92)	(19.54)
	Less: Income tax relating to the above	-	-	1.57	-	2.86	4.49
		-	-	**(3.70)**	-	**(8.06)**	**(15.05)**
	Total Other Comprehensive Income	**(3.30)**	**5.57**	**(8.26)**	**(2.50)**	**(26.41)**	**(39.10)**
11	**Total comprehensive income (9+10)**	**11,576.74**	**5,527.46**	**(368.30)**	**16,478.08**	**(11,108.83)**	**(18,836.73)**
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)						4,99,574.70
14	**Earning Per Share (Rs.) (not annualised for interim period)**						
	Continuing operations						
	Basic	2.14	1.02	(0.07)	3.06	(2.06)	(3.49)
	Diluted (Refer note 10)	2.14	1.02	(0.07)	3.05	(2.06)	(3.49)
	Discontinuing operations						
	Basic	-	-	(0.00002)	-	0.0002	0.0003
	Diluted (Refer note 10)	-	-	(0.00002)	-	0.0002	0.0003
	Continuing & Discontinued operations						
	Basic	2.14	1.02	(0.07)	3.06	(2.06)	(3.49)
	Diluted (Refer note 10)	2.14	1.02	(0.07)	3.05	(2.06)	(3.49)

* Refer note 12

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 February 11, 2026 . The Statutory Auditors have expressed an unmodified conclusion on these standalone financial results for the quarter and nine months ended December 31, 2025. Matters referred in note no. 3 & 4 below have been mentioned as emphasis of matter in their limited review 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.

SIGNED FOR IDENTIFICATION BY
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MUMBAI

VALOR ESTATE LIMITED
MUMBAI

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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 In the previous quarter, the Company conveyed the project land to the Brihanmumbai Municipal Corporation ("BMC") for the PAP resettlement project (approximately 13,374 tenements). Because certain enabling requirements (including access infrastructure) were pending, BMC did not yet have lawful and practical access to the site, and the conveyance was assessed as an enabling activity rather than a distinct performance obligation under Ind AS 115 at that time. During the quarter ended 31 December 2025, developments enabled lawful and practical access, thereby completing the Company's obligations for land handover and the transfer of control to BMC. The Company accordingly reassessed the arrangement under Ind AS 115 and concluded that the land component is now distinct and constitutes a separate performance obligation; this significant assessment has been corroborated by external accounting opinions. The Company therefore recognised revenue for the land performance obligation in the quarter, with the transaction price allocated to the land in accordance with an independent valuation report. The balance consideration continues to be presented as a contract liability and will be recognised in line with construction progress in subsequent periods.

6 The details forming part of revenue from operations, other income and exceptional income pertaining to earlier periods / years have been disclosed in those financial resutls.

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 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 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21st November, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis of best information and estimate available and, accordingly, financial implications of the same has been recognised in the current quarter amounting to Rs. 40.04 lakhs.

9 The Company has not recognised deferred tax assets on unabsorbed depreciation and carry forward losses (including capital losses) on prudence basis.

10 ESOPs have been considered for the purpose of diluted earning per share, however, impact of ESOPs are anti- dilutive except for the quarter ended December 31, 2025, September 30, 2025 and nine months ended December 31, 2025.

11 During the quarter, the Company varied the terms of 6,45,75,000 8% Redeemable Preference Shares (Non-Convertible, Non-Cumulative) of face value ₹10 each and accordingly allotted 6,45,75,000 0.0001% Compulsory Convertible Preference Shares (CCPS) of face value ₹10 each, convertible into 32,02,330 fully paid-up equity shares of face value ₹10 each at an issue price of ₹201.65 per share. Subsequent to the quarter, the Company has allotted the said number of equity shares upon conversion of the CCPS.

12 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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MUMBAI

VALOR ESTATE LIMITED
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CIN: L70200MH2007PLC166818

Brief particulars of the discontinued operations are given as under:

Profit / (loss) from discontinued operations:

Particulars	Quarter Ended	Nine Months Ended	Year ended
	31st Dec 24	31st Dec 24	31st Mar 25
Revenue from operations	122.39	272.39	408.15
Total Income	122.39	272.39	408.15
Total Expenses	122.48	271.24	406.46
Profit / (loss) before tax	(0.09)	1.15	1.69
Profit / (loss) after tax	(0.09)	1.15	1.69
Other comprehensive income / (loss)	(3.70)	(8.06)	(15.05)
Total comprehensive income / (loss)	(3.79)	(6.91)	(13.36)

13 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.

14 Pursuant to ongoing discussions with Advent Hotels International Limited ("AHIL") regarding the proposed restructuring and/or early settlement of the inter-company receivable (the "Receivable"), the Audit Committee and the Board have, after the reporting period, approved that the Receivable shall be non-interest-bearing with effect from 1 October 2025. This modification forms part of the contemplated settlement construct (including set-off and/or settlement through sale/transfer of specified AHIL investments to the Company), subject to fulfilment of conditions. The waiver of interest amounting to Rs. 881.35 lakhs is intended to avoid circular accretion whereby interest would otherwise increase both AHIL's payable and the corresponding settlement consideration/value of the investments proposed to be acquired, only for such accretion to be embedded in the settlement valuation; accordingly, it is not prejudicial to the Company.

15 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)

Vinod Goenka
Chairman & Managing Director
DIN: 00029033

Dated:- February 11, 2026
Place:- Mumbai

VALOR ESTATE LIMITED MUMBAI

SIGNED FOR IDENTIFICATION BY
N. A. SHAH ASSOCIATES LLP
MUMBAI

ORIGINAL

Limited Review Report on the quarterly and nine months ended 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 December 31, 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.

In respect of the matters covered in para a) 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 three subsidiaries, whose financial Statements reflect Group's share of total income of Rs. 2,767.08 lacs and Rs. 3,040.38 lacs, total net profit / (loss) of Rs. (3,732.02) lacs and Rs. (4,927.94) lacs and total comprehensive income / (loss) of Rs. (3,731.85) lacs and Rs. (4,927.55) lacs for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (133.29) lacs and Rs. (987.17) lacs and total comprehensive profit / (loss) of Rs. (133.77) lacs and Rs. (989.51) lacs for the quarter and nine months ended December 31, 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.

b) The unaudited consolidated financial results include the interim financial results of nineteen subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total income of Rs. 5.79 lacs and Rs. 54.66 lacs, total profit / (loss) after tax of Rs. (1,123.08) lacs and Rs. (2,248.17) lacs, and total comprehensive income of Rs. (1,134.93) lacs and Rs. (2,260.39) lacs for the quarter and nine months ended December 31, 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. 16.76 lacs and Rs. (78.14) lacs and total comprehensive income /

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS (loss) of Rs. 16.89 lacs and Rs. (78.02) lacs for the quarter and nine months ended December 31, 2025, 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

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080JKHDEI4907
Place: Mumbai
Date: 11th February, 2026

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
24.	Blue Crest Erectors Private Limited (w.e.f. 28 October 2025)	Subsidiary
25.	Blue Crest Properties Private Limited (w.e.f. 28 October 2025)	Subsidiary
26.	Blue Crest Realty Private Limited (w.e.f. 3 November 2025)	Step down Subsidiary

Partnership Firms/ LLP's/Association of Persons		
27.	Conwood –DB Joint Venture (AOP)	Subsidiary
28.	Turf Estate Joint Venture (AOP)	Subsidiary
29.	Innovation Erectors LLP	Subsidiary
30.	M/s Dynamix Realty	Joint Venture
31.	M/s DBS Realty	Joint Venture
32.	Lokhandwala Dynamix-Balwas JV	Joint Venture
33.	DB Realty and Shreepati Infrastructures LLP	Joint Venture
34.	Sneh Developers	Step down Joint Venture
35.	Shree Shantinagar Venture	Step down Subsidiary

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Partnership Firms/ LLP's/Association of Persons		
36.	Suraksha DB Realty	Step down Joint Venture
37.	Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)	Step down Joint Venture
38.	OM Metal Consortium	Step down Joint Venture
39.	Ahmednagar Warehousing Developers and Builders LLP	Step down Joint Venture
40.	Solapur Warehousing Developers and Builders LLP	Step down Joint Venture
41.	Aurangabad Warehousing and Developers Builders LLP	Step down Joint Venture
42.	Latur Warehousing Developers and Builders LLP	Step down Joint Venture
43.	Saswad Warehousing Developers and Builders LLP	Step down Joint Venture
44.	Shiv Infra Riverwalk Private Limited w.e.f. 6 November 2025 (formerly known as Shiv Infra Riverwalk LLP)	Joint Venture

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REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400020
CIN: L70200MH2007PLC166818

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

(Rs. in lakhs other than EPS)

Sr.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 25	30th Sept 25	31st Dec 24	31st Dec 25	31st Dec 24	31st Mar 25
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited*
1	Revenue from operations (refer note 5 & 6)	52,917.94	13,685.23	21,921.43	1,50,635.68	22,948.63	76,657.84
2	Other income						
	- Gain / (Loss) from changes in fair value of financial assets	(43.88)	73.94	-	4,655.10	-	-
	- Others (refer note 5)	715.73	(45.07)	931.52	1,873.11	3,190.38	4,413.47
3	**Total Income (1+2)**	**53,589.80**	**13,714.10**	**22,852.95**	**1,57,163.89**	**26,139.02**	**81,071.31**
4	**Expenses**						
	Project expenses	5,751.66	27,950.41	12,979.18	45,578.47	24,350.94	40,097.83
	Changes in inventories of finished goods and work-in progress	20,492.27	(21,047.38)	9,291.59	70,809.18	20,783.65	57,423.73
	Employee benefits expenses (refer note 7 & 8)	874.92	548.01	783.27	1,928.16	1,856.50	2,419.73
	Depreciation and amortisation	121.28	16.59	48.87	184.98	145.22	192.09
	Finance costs (net)	2,510.68	2,912.16	1,198.23	7,251.94	1,914.47	3,164.12
	Impairment and expected credit loss recognition (net of reversals) (refer note 3)	13,669.45	189.81	(152.75)	14,068.67	(5,519.19)	(3,362.11)
	Other expenses	2,825.06	1,812.14	1,014.06	6,699.83	1,999.96	2,865.51
	Total Expenses	**46,245.31**	**12,381.74**	**25,162.46**	**1,46,521.23**	**45,531.55**	**1,02,800.91**
5	**Profit / (Loss) before exceptional items and share of loss of joint ventures & associates and tax (3-4)**	**7,344.49**	**1,332.36**	**(2,309.51)**	**10,642.66**	**(19,392.53)**	**(21,729.60)**
6	Exceptional items (net) (refer note 5)	-	-	-	1,697.63		-
7	Share of profit / (loss) of joint venture and associates (net)	(276.63)	106.37	125.44	(1,178.69)	159.02	419.89
8	**Profit/(Loss) before tax for the period / year (5+6+7)**	**7,067.86**	**1,438.72**	**(2,184.06)**	**11,161.59**	**(19,233.52)**	**(21,309.71)**
9	Tax Expenses (refer note 9)						
	(a) Current tax	-	-	34.69	-	(377.77)	4.21
	(b) Deferred tax	844.44	441.68	1,190.24	2,569.78	(5,087.97)	(5,431.26)
	(c) (Excess) / short provision of tax for earlier years	(0.40)	0.40	(33.66)	-	378.80	388.49
	Total Tax expense	**844.04**	**442.08**	**1,191.28**	**2,569.78**	**(5,086.94)**	**(5,038.55)**
10	**Profit / (loss) after tax from continuing operations (8-9)**	**6,223.82**	**996.64**	**(3,375.34)**	**8,591.81**	**(14,146.58)**	**(16,271.16)**
11	**Profit / (loss after tax from discontinuing operations**	-	-	**4,167.60**	-	**2,496.89**	**4,468.06**
12	**Profit/(Loss) for the period / year (10+11)**	**6,223.82**	**996.64**	**792.26**	**8,591.81**	**(11,649.68)**	**(11,803.10)**
13	**Other Comprehensive Income**						
	a. Continuing operations						
	Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit plans	(3.05)	5.14	(2.94)	(6.52)	(8.59)	(60.60)
	Less: Income tax relating to the above	0.27	(1.87)	0.74	-	2.16	11.49
		(2.78)	**3.27**	**(2.20)**	**(6.52)**	**(6.43)**	**(49.11)**
	b. Discontinuing operations						
	Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit plans	-	-	1.52	-	4.56	14.21
	Less: Income tax relating to the above	-	-	(0.38)	-	(1.15)	0.19
		-	-	**1.14**	-	**3.41**	**14.40**
	Total Other Comprehensive Income	**(2.78)**	**3.27**	**(1.06)**	**(6.52)**	**(3.02)**	**(34.71)**
14	**Total Comprehensive Income for the period (12+13)**	**6,221.04**	**999.91**	**791.20**	**8,585.29**	**(11,652.70)**	**(11,837.81)**
	Profit after tax attributable to :						
	Owner of equity	6,216.58	1,005.44	455.62	8,472.86	(12,323.13)	(12,558.86)
	Non controlling interest	7.26	(8.80)	336.64	118.97	673.45	755.76
	Total	**6,223.84**	**996.64**	**792.26**	**8,591.83**	**(11,649.68)**	**(11,803.10)**
	Other Comprehensive Income attributable to :						
	Owner of equity	(2.77)	3.27	(1.55)	(6.51)	(2.99)	(34.58)
	Non controlling interest	-	-	0.49	-	(0.03)	(0.14)
	Total	**(2.77)**	**3.27**	**(1.06)**	**(6.51)**	**(3.02)**	**(34.71)**
	Total Comprehensive Income attributable to :						
	Owner of equity	6,213.80	1,008.71	454.07	8,466.34	(12,326.12)	(12,593.43)
	Non controlling interest	7.26	(8.80)	337.13	118.97	673.42	755.62
	Total	**6,221.07**	**999.91**	**791.20**	**8,585.32**	**(11,652.70)**	**(11,837.81)**
15	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
16	Other equity (excluding revaluation reserve)						4,35,480.28
17	**Earning per share(Rs.) (not annualised for the interim period)**						
	Continuing operations						
	Basic	1.15	0.19	(0.70)	1.59	(2.68)	(3.09)
	Diluted (refer note 10)	1.15	0.19	(0.70)	1.59	(2.68)	(3.08)
	Discontinuing operations						
	Basic	-	-	0.78	-	0.39	0.75
	Diluted (refer note 10)	-	-	0.78	-	0.39	0.75
	Continuing and Discontinuing operations						
	Basic	1.15	0.19	0.08	1.59	(2.29)	(2.33)
	Diluted (refer note 10)	1.15	0.19	0.08	1.59	(2.29)	(2.33)

* Refer note 14

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MUMBAI

VALOR ESTATE LIMITED
MUMBAI

Valor Estate Limited (formerly known as D B Realty Limited)
REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400020
CIN: L70200MH2007PLC166818

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 February 11, 2026. The Statutory Auditors have expressed an unmodified conclusion on these consolidated financial results for the quarter and nine months ended December 31st, 2025. Matters referred in note no. 3 & 4 below have been mentioned as emphasis of matter in their limited review 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. 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 The details forming part of revenue from operations, other income and exceptional income pertaining to earlier periods / years have been disclosed in those financial resutls.

6 In the previous quarter, the Company conveyed the project land to the Brihanmumbai Municipal Corporation ("BMC") for the PAP resettlement project (approximately 13,374 tenements). Because certain enabling requirements (including access infrastructure) were pending, BMC did not yet have lawful and practical access to the site, and the conveyance was assessed as an enabling activity rather than a distinct performance obligation under Ind AS 115 at that time. During the quarter ended 31 December 2025, developments enabled lawful and practical access, thereby completing the Company's obligations for land handover and the transfer of control to BMC. The Company accordingly reassessed the arrangement under Ind AS 115 and concluded that the land component is now distinct and constitutes a separate performance obligation; this significant assessment has been corroborated by external accounting opinions. The Company therefore recognised revenue for the land performance obligation in the quarter, with the transaction price allocated to the land in accordance with an independent valuation report. The balance consideration continues to be presented as a contract liability and will be recognised in line with construction progress in subsequent periods.

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 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 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21st November, 2025. The corresponding supporting rules under these codes are yet to be notified. The Group has considered the impact on the basis of best information and estimate available and, accordingly, financial implications of the same has been recognised in the current quarter amounting to Rs. 284.52 lakhs.

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 ESOPs have been considered for the purpose of diluted earning per share, however, impact of ESOPs are anti- dilutive except for the quarter ended December 31, 2025, September 30, 2025 and nine months ended December 31, 2025.

11 During the quarter, the Company varied the terms of 6,45,75,000 8% Redeemable Preference Shares (Non-Convertible, Non-Cumulative) of face value ₹10 each and accordingly allotted 6,45,75,000 0.0001% Compulsory Convertible Preference Shares (CCPS) of face value ₹10 each, convertible into 32,02,330 fully paid-up equity shares of face value ₹10 each at an issue price of ₹201.65 per share. Subsequent to the quarter, the Company has allotted the said number of equity shares upon conversion of the CCPS.

12 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.

13 During the quarter ended September 30, 2025, Sahyadri Agro and Dairy Private Limited (the Transferor Company) and the Horizontal Ventures Private Limited (the Transferee Company) submitted a Scheme of Amalgamation to the National Company Law Tribunal (NCLT). The NCLT approved the Scheme on January 29, 2026, with an appointed date of April 1, 2025. However, since the Company has not yet completed the required filings with the Registrar of Companies (ROC) to give effect to the Scheme, the accounting impact of the amalgamation has not been included in the financial results for the quarter and nine months ended December 31, 2025.

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14 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 discontinued operations are given as under:

Particulars	Quarter Ended	Nine months Ended	Year Ended
	31st Dec 24	31st Dec 24	31st Mar 25
Revenue from operations	11,028.63	25,851.16	36,650.21
Total Income	11,036.00	25,870.29	37,049.93
Total Expenses	10,091.32	26,289.39	34,798.01
Profit/(Loss) before share of loss of joint venture, associate and tax	944.68	(419.09)	2,251.92
Share of profit / (loss) of joint venture and associates	(9.40)	(36.67)	(20.05)
Profit / (loss) before tax	935.27	(455.77)	2,231.87
Profit / (loss) after tax	4,167.60	2,496.89	4,468.06
Other comprehensive income / (loss)	1.14	3.41	14.40
Total comprehensive income / (loss)	4,168.74	2,500.30	4,482.46

15 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.

16 During the quarter, the Group has incorporated three wholly owned subsidiaries / step down subsidiary namely, Blue Crest Erectors Private Limited, Blue Crest Properties Private Limited and Blue Crest Realty Private Limited.

17 Pursuant to ongoing discussions with Advent Hotels International Limited ("AHIL") regarding the proposed restructuring and/or early settlement of the inter-company receivable (the "Receivable"), the Audit Committee and the Board have, after the reporting period, approved that the Receivable shall be non-interest-bearing with effect from 1 October 2025. This modification forms part of the contemplated settlement construct (including set-off and/or settlement through sale/transfer of specified AHIL investments to the Company), subject to fulfilment of conditions. The waiver of interest amounting to ₹881.35 lakhs is intended to avoid circular accretion whereby interest would otherwise increase both AHIL's payable and the corresponding settlement consideration/value of the investments proposed to be acquired, only for such accretion to be embedded in the settlement valuation; accordingly, it is not prejudicial to the Company.

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

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MUMBAI

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

VALOR ESTATE LIMITED MUMBAI

Vinod Goenka
Chairman & Managing Director
DIN: 00029033

Dated:- February 11, 2026
Place:- Mumbai