

Date : 30th May, 2025

The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Vice-President, Listing Department National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code : 533160	Scrip Symbol : DBREALTY
Fax No.: 022 – 2272 3121/ 2039	Fax No.: 022 – 26598237/38

Dear Sir/Madam,

Sub: Outcome of the Board Meeting- Submission of Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended 31st March, 2025

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform you that the Board of Directors in its meeting held on 30th May, 2025 has approved the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2025 and the same are enclosed herewith along with the Audit Reports given by Statutory Auditors of the Company.

The Audit Reports are issued with unmodified opinion and a declaration to this effect is enclosed.

Further, in connection with our earlier intimation dated 23rd May, 2025 with regard to variation/alteration in terms of existing Redeemable Preference Shares (Non- Convertible, Non-Cumulative) of the Company to convert into Compulsory Convertible Preference Shares and consequential changes in authorised share capital of the Company, please note that the Board at its today's meeting has not considered/ taken up this agenda owing to non-receipt of final independent valuation report (which is under preparation by valuer) and therefore the Board decided to take up this agenda item upon receipt of final valuation report and examination of the said report, with all ensuing actions and disclosures to be undertaken in accordance with SEBI Regulations and other applicable law.

The Board Meeting commenced at 3.15 p.m and concluded at 8.25 p.m.

We request you to take the same on record.

Thanking You,

Yours faithfully,

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

**Jignesh Shah
Company Secretary**

Encl: As above

**VALOR ESTATE LIMITED
(Formerly known as D B Realty Limited)**

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706

Website: www.dbrealty.co.in Email: info@dbg.co.in

CIN: L70200MH2007PLC166818

Independent Auditor's Report on the standalone financial results of Valor Estate Limited (formerly known as D B Realty Limited) pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

We have audited the accompanying standalone financial results ("the Statement") of **Valor Estate Limited (formerly known as D B Realty Limited)** (hereinafter referred to as "the Company") for the year ended March 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").

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit / (loss) after tax and other comprehensive income and other financial information for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the auditors of partnership firms, in terms of their reports referred in "Other Matters" paragraph section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters

1. 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 was also 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

2. We have relied upon the reports of valuers and internal assessment with respect to fair valuation of its investments and loans to subsidiaries, joint ventures and associates and its inventories to ascertain the recoverability of the amounts invested / advanced & as also the carrying value of inventories, security deposits and project advances. Also refer note 3 of the Statement.

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

Management's and Board of Directors' Responsibilities for the statement

This statement has been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit / (loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for the purpose of expressing our opinion through separate report on standalone financial statement on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our opinion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

Share of profit / (loss) (net) from investment in three partnership firms, four limited liability partnerships and one association of persons aggregating to Rs. 421.55 lakhs and Rs. (9.37) lakhs for the quarter and year ended March 31, 2025, respectively, included in the Statement, are based on the audited financial results of such entities. These financial results have been audited by their respective independent auditors of these entities, whose reports have been furnished to us by the management and our audit report on the Statement is based solely on such audit reports of the other auditors.

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

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


Prashant Daftary
Partner

Membership No.: 117080
UDIN : 25117080BMJBEU4306
Place: Mumbai
Date: 30th May, 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 audited standalone financial results for the year ended March 31, 2025

(Rs. in lakhs other than EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st Mar 25	31st Dec 24	31st Mar 24	31st Mar 25	31st Mar 24
		Unaudited*	Unaudited	Unaudited*	Audited	Audited
1	Revenue from operations	135.76	122.39	772.49	408.15	872.49
2	Other income					
	- Gain on sale of investment of subsidiaries / joint venture / associates (Refer note 5)	-	-	-	-	61,480.39
	- Others (Refer note 5)	1,331.17	729.31	1,079.83	4,131.99	6,247.19
3	Total income (1+2)	1,466.93	851.70	1,852.32	4,540.14	68,600.07
4	Expenses					
	a. Project expenses	77.45	185.02	398.79	2,196.52	979.40
	b. Changes in inventories of finished goods and work-in progress	(74.95)	(185.02)	(398.79)	(301.57)	(924.94)
	c. Employee benefits expenses	402.56	406.76	55.76	1,597.35	242.44
	d. Finance costs	213.07	212.06	216.56	839.92	1,091.50
	e. Depreciation and amortisation	3.01	3.09	5.40	12.05	14.70
	f. Impairment and expected credit loss recognition (net of reversals) (Refer note 3)	8,795.90	207.69	3,177.69	17,489.13	(12,199.74)
	g. Other expenses (Refer note 6)	(226.82)	497.18	1,269.92	1,240.23	2,057.62
	Total expenses (a+b+c+d+e+f+g)	9,190.21	1,326.78	4,725.33	23,073.63	(8,739.02)
5	Profit / (loss) before exceptional Items (3-4)	(7,723.28)	(475.08)	(2,873.01)	(18,533.49)	77,339.09
6	Exceptional Items (refer note 5)	-	-	-	-	10,093.15
7	Profit / (loss) before tax (5+6)	(7,723.28)	(475.08)	(2,873.01)	(18,533.49)	87,432.24
8	Tax Expenses					
	(a) Current tax			-	-	-
	(b) Deferred tax	22.94	(122.03)	129.18	278.04	7,276.21
	Total Tax expense	22.94	(122.03)	129.18	278.04	7,276.21
9	Profit / (loss) after tax (7-8)	(7,746.22)	(353.05)	(3,002.19)	(18,811.53)	80,156.03
10	Other comprehensive income					
	A. Items that will not be reclassified to profit / loss					
	(a) Income/(loss) on fair value adjustment in the value of investments	-	-	-	-	5,901.96
	Less: Income tax relating to the above	-	-	-	-	(1,227.61)
	(b) Remeasurement of net defined benefit plans	(15.65)	(11.76)	4.36	(50.94)	3.01
	Less: Income tax relating to the above	2.96	3.50	(1.00)	11.84	(0.69)
	Total Other Comprehensive Income	(12.69)	(8.26)	3.36	(39.10)	4,676.67
11	Total comprehensive income (9+10)	(7,758.91)	(361.31)	(2,998.83)	(18,850.63)	84,832.70
12	Paid up equity share capital (Face value of Rs. 10 per equity share)	53,846.55	53,846.55	53,778.94	53,846.55	53,778.94
13	Other equity (excluding revaluation reserve and including money received against share warrants)	-	-	-	5,03,106.95	5,21,593.83
14	Basic and Diluted EPS (Rs.) (not annualised for interim period)					
	Basic	(1.44)	(0.07)	(0.60)	(3.49)	18.00
	Diluted (Refer note 8)	(1.44)	(0.07)	(0.60)	(3.49)	17.43
15	Items exceeding 10% of total expenses included in other expense					
	Legal and Professional Charges	#	234.17	621.39	712.13	794.74
	Share of Loss from Investment in Partnership Firms & LLP (net)	#	201.18	537.70	215.78	1,022.63

* Refer note 13

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 May 30, 2025. The Statutory Auditors have expressed an unmodified audit opinion on these standalone financial results for the year ended March 31, 2025. Matters referred in note no. 3 & 4 below have been mentioned as emphasis of matter in their audit report.
- The above 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.



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- 3 The Company has assessed and recognised impairment provisions on loans, investments, and inventories in accordance with Ind AS 109, Ind AS 36 and IndAS 2, based on periodic fair valuation, expected credit loss calculation, and management estimates wherever the carrying amounts exceeded recoverable values.
- 4 Update as regards litigations / regulatory matters:
- a) With respect to project undertaken by one of its subsidiary, subsequent to the year end, the Hon'ble High Court has not accepted subsidiary's application to grant approval of revised plans / project under new regulations framed under UDCPR 2020. The subsidiary has filed a writ petition with Hon'ble Supreme Court. Based on the legal opinion, management believes that it has a strong case on merits.
- b) Furthermore, 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.
- Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the standalone financial results in this regard.
- 5 Details of 'others' forming part of other income, gain on sale of investments and exceptional items pertaining to earlier periods / year have already been disclosed in respective financial results.
- 6 Other expenses includes share of profit / loss from partnership firms amounting to Rs. (487.40) lakhs and Rs. 215.78 lakhs for the quarter and year ended March 31, 2025, respectively.
- 7 During the year ended 31st March, 2025, the Company has allotted 6.76 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 Share warrants and ESOP have been considered for the purpose of diluted earning per share for the year ended March 31, 2024. Further, for the quarter ended March 31, 2024, December 31, 2024 & March 31, 2025 and for the year ended March 31, 2025, impact of ESOPs are anti-dilutive.
- 9 The Company has not recognised deferred tax assets on unabsorbed depreciation and carry forward losses (including capital losses) on prudence basis.

- 10 Pursuant the acquisition of interests in the Hospitality sector during the previous year and the strategic decision taken by the Company following the raising of the qualified institutional placement of equity to inter alia expand its Hospitality operations, the Company has identified two reportable operating segments in standalone financials. The segments are "real estate business" and "hospitality business", which are characterised by their different business activities, industry, separate operating teams, separate chief operating decision makers, the availability of discrete financial information and considering the overall Company's corporate structure of conducting most of its business through separate special purpose vehicles. Geographical information provides an analysis of the Company's revenues and non-current assets by country of domicile and other countries. However, as the Company's operations are limited to India, separate geographical segment information is not required by Ind AS 108 Operating Segments.

Accordingly, during the previous year, the Company has updated its reportable business segments as (i) real estate business and (ii) hospitality business along with comparable periods as applicable.

Particulars	Quarter Ended			Year Ended	
	31st Mar 25	31st Dec 24	31st Mar 24	31st Mar 25	31st Mar 24
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
(a) Real Estate Business	-	-	772.49	-	872.49
(b) Hospitality Business	135.76	122.39	-	408.15	-
Total Segment Revenue	135.76	122.39	772.49	408.15	872.49
Segment Results (after exceptional items)					
(Profit before unallocable (expenditure) income, interest and finance cost and tax)					
(a) Real Estate Business	(7,516.68)	(268.85)	(2,656.45)	(17,713.01)	88,523.74
(b) Hospitality Business	6.46	5.83	-	19.44	-
Total Segment Results	(7,510.21)	(263.02)	(2,656.45)	(17,693.57)	88,523.74
Less: Finance cost					
(a) Real Estate Business	213.07	212.06	216.56	839.92	1,091.50
(b) Hospitality Business	-	-	-	-	-
Profit / (loss) before tax	(7,723.28)	(475.08)	(2,873.01)	(18,533.49)	87,432.24
Segment Assets					
(a) Real Estate Business	5,14,223.42	3,18,801.26	3,83,019.32	5,14,223.42	3,83,019.32
(b) Hospitality Business	96,027.79	96,473.14	2,58,148.57	96,027.79	2,58,148.57
Total Assets	6,10,251.21	4,15,274.40	6,41,167.89	6,10,251.21	6,41,167.89
Segment Liabilities					
(a) Real Estate Business	53,297.70	52,548.95	65,795.12	53,297.70	65,795.12
(b) Hospitality Business	-	-	-	-	-
Total Liabilities	53,297.70	52,548.95	65,795.12	53,297.70	65,795.12
Capital Employed					
(a) Real Estate Business	4,60,925.71	2,66,252.31	3,17,224.20	4,60,925.71	3,17,224.20
(b) Hospitality Business	96,027.79	96,473.14	2,58,148.57	96,027.79	2,58,148.57
Total Capital Employed	5,56,953.50	3,62,725.45	5,75,372.77	5,56,953.50	5,75,372.77

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



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

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Note: Currently dedicated investments in hospitality have been included in the hospitality segment and all the other investments (including cases where final evaluation / decision as regards nature of development is pending) as also other assets have been classified under real estate segment. Further, gain on sale of investments in subsidiaries / joint ventures pertaining to real estate segment are classified under real estate segment in the segmental reporting.

- 11 Pursuant to the proposed demerger of hospitality business, the Board of Directors at its meeting held on June 06, 2024, subject to the requisite regulatory approvals, has considered and approved the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("VEL"/"Amalgamated Company"/"Demerged Company"), Esteem Properties Private Limited ("EPPL"/"Amalgamating Company") and Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited) ("AHILP"/"Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("the Scheme"). Both Amalgamating Company and Resulting Company are wholly owned subsidiaries of the Amalgamated Company.

In accordance with Regulation 37 of the Securities Exchange Board of India (Listing Obligation and Disclosure Standards) Regulations, 2015, the Company had applied and received the "No adverse observation/No-objection" letters from both the BSE Limited and the National Stock Exchange of India Limited on 6th December 2024. Subsequently, the Company, jointly with EPPL and AHILP, has filed an application before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench for approval on the Scheme which has been admitted by Hon'ble NCLT on 11th February 2025. Court conveying meeting has been organized and final petition was filed in NCLT in April, 2025. Final Demerger Order is awaited from NCLT.

Accordingly, no effects have been given in the above financials results.

- 12 As a part of re-organisation, the Company has transferred its entire (i) 50 percent equity shareholding in Bamboo Hotel and Global Centre (Delhi) Private Limited ("Bamboo") and (ii) 100 percent equity stake in Goan Hotels & Realty Private Limited ("Goan"), the entities involved in hospitality business, to a wholly-owned subsidiary of the Company, Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited) ("SRSPL/Advent") at book value of Rs. 2,01,956.27 lakhs. Since the sale of equity shares in Bamboo and Goan by the Company is to a wholly-owned subsidiary viz. SRSPL/Advent, the status of Bamboo and Goan as joint venture / wholly owned subsidiary of the Company continues. The receivable is disclosed as "Receivable from WOS for sale of investments" in other current financial assets. The said consideration receivable has been disclosed in other non-current financial assets. During the quarter, the Company has assigned said receivables to Shiva Buildcon Private Limited, wholly owned subsidiary.

Further, Advent Hotels International Ltd (formerly known as Shiva Realtors Suburban Private Limited) ("Advent / Seller-1") and Shiva Buildcon Private Limited ("SBPL/Seller-2"), wholly owned subsidiaries ("WOS") of the Company have transferred their entire equity stake in Neelkamal Realtors Suburban Private Limited ("NRSPL") to Shiva Multitrade Private Limited ("SMPL/Buyer"), another WOS of the Company. The Company continues to hold 100% equity stake in NRSPL directly/indirectly through aforesaid WOS.

- 13 The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto nine months ended December 31, 2024 and December 31, 2023 respectively which were subjected to limited review.

- 14 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)

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839



Dated:- May 30, 2025
Place:- Mumbai



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 Assets and Liabilities (Standalone) as at March 31, 2025

(Rs. In lakhs)

Particulars	As at 31st Mar 25 (Audited)	As at 31st Mar 24 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	133.16	141.18
(b) Capital Work in Progress	287.76	-
(c) Financial Assets		
(i) Investment in Subsidiaries, Associates and Joint Ventures (refer note 12)	1,34,533.64	3,03,913.59
(ii) Investment in others	6,006.02	6,503.06
(iii) Loans	82,424.63	24,678.18
(iv) Others Financial Assets (refer note 12)	1,88,570.42	5,414.53
(d) Deferred Tax Assets (net)	1,825.35	2,091.55
(e) Income Tax Assets (net)	258.23	102.11
(f) Other Non-Current Assets	19,213.39	15,352.14
	4,33,252.60	3,58,196.34
Current Assets		
(a) Inventories	33,193.22	39,638.26
(b) Financial Assets		
(i) Trade Receivables	-	-
(ii) Cash and Cash Equivalents	61.27	67,162.90
(iii) Bank Balance other than (iii) above	2.00	229.01
(iv) Loans	1,39,276.41	1,71,487.72
(v) Other Financial assets	2,141.08	2,746.88
(c) Other Current Assets	2,324.62	1,706.79
	1,76,998.60	2,82,971.56
	6,10,251.20	6,41,167.90
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	53,846.55	53,778.94
(b) Other Equity	5,03,106.95	5,21,593.83
	5,56,953.50	5,75,372.77
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	5,914.47
(b) Provisions	139.26	34.54
	139.26	5,949.01
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,764.22	35,494.94
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	150.21	147.96
- Total outstanding dues to others	822.92	949.36
(iii) Other Financial Liabilities	16,027.25	16,703.34
(b) Other Current Liabilities	10,442.54	2,478.64
(c) Provisions	2,951.30	4,071.88
	53,158.44	59,846.12
	6,10,251.20	6,41,167.90

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

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839



Dated:- May 30, 2025

Place:- Mumbai



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

Standalone Statement of Cash flows for the year ended March 31, 2025

Particulars	(Rs. In lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	(18,533.49)	87,432.24
Adjustments for:		
Depreciation and amortisation expense	12.05	14.70
Interest Expenses	839.92	1,091.50
Interest Income	(3,434.46)	(1,704.94)
Reversal of impairment loss (including difference between carrying value and redemption proceeds)	-	(30,113.69)
Reversal of allowance of doubtful debts	(1,966.00)	-
Gain on sale of property, plant and equipment	(10.20)	-
Gain on sale of investments in subsidiaries / joint ventures / associates	-	(61,480.39)
Sundry credit balances written back	(614.91)	(915.92)
Share of Loss from Investment in Partnership Firms & LLP (Net)	215.78	1,022.63
Expected expected credit loss on financial asset (net of reversal)	22,734.79	7,336.94
Expected credit loss on financial guarantee (net of reversal)	(1,149.44)	1,267.68
Share based payment expenses	12.84	33.78
Provision for impairment in investments (net of reversal)	(2,130.22)	122.85
Impairment of Inventory	1,892.45	-
Gain on account of one time settlement of loan (including write-back of earlier years interest provision)	-	(906.67)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(2,130.89)	3,200.71
Adjustments for:		
(Increase)/ Decrease in Inventories	(2,194.02)	(564.83)
(Increase)/ Decrease in Trade Receivables	1,966.00	-
(Increase)/ Decrease in Other Non Current Financial Assets	(2,305.23)	(2,777.02)
(Increase)/ Decrease in Other Current Financial Assets	1,902.07	(1,711.92)
(Increase)/ Decrease in Other Non Current Assets	(3,861.25)	253.36
(Increase)/ Decrease in Other Current Assets	(617.84)	(75.27)
Increase/ (Decrease) in Trade Payables	490.72	50.35
Increase/ (Decrease) in Other Current Financial Liabilities	(711.83)	(439.19)
Increase/ (Decrease) in Other Current Liabilities	7,963.89	659.77
Increase/ (Decrease) in Provisions	82.62	3.60
Cash generated from / (used in) Operations	2,715.14	(4,601.15)
Income Tax Paid/(Refunded) (net)	(156.12)	(58.63)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	428.14	(1,459.07)
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Loans and advances (given) / received back (net)	(30,764.15)	(31,136.85)
(Investments in) / Proceed from maturity of fixed deposits (net)	227.01	6.06
(Purchase)/Proceeds from sale of fixed assets (net)	(281.59)	(9.24)
Withdrawal/ (contribution) to current account of partnership firm (net)	(24,684.78)	(26,158.92)
Amount paid towards acquisition of subsidiary / joint venture and other investment	-	(2,39,056.03)
Proceed from Sale/ Redemption of investments in subsidiary / associate / joint venture and Partnership's interest	4,000.00	2,60,916.48
Interest Received	3,252.29	149.22
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(48,251.23)	(35,289.28)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(324.45)	(15,588.40)
Proceeds/(Repayment) from borrowings (net)	(19,295.79)	(47,469.65)
Share issue expenses	-	(2,276.46)
Proceeds from issue of equity shares (conversion of warrants, QIP & ESOPs)	341.70	1,67,711.14
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(19,278.54)	1,02,376.63
Net Change in cash and cash equivalents (A+B+C)	(67,101.63)	65,628.28
Opening Cash and Cash Equivalent	67,162.90	1,534.62
Closing Cash and Cash Equivalent	61.27	67,162.90
Components of closing cash and cash equivalents:		
Balances with banks		
In Current accounts	56.12	3,652.51
In QIP Monitoring account	-	3,505.02
In Fixed deposits (original maturity less than three months)	-	60,000.00
Cash on hand	5.15	5.37
	61.27	67,162.90

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

Shahid Batwa
Vice Chairman & Managing Director
DIN 00016839



Dated:- May 30, 2025
Place:- Mumbai



Independent Auditor's Report on the consolidated financial results of Valor Estate Limited (formerly known as D B Realty Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

We have audited the accompanying statement of consolidated financial results ("the Statement") of **Valor Estate Limited (formerly known as D B Realty Limited)** ("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 / (loss) of its associates and joint ventures for the year ended March 31, 2025, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries, associates and joint ventures, the aforesaid Statement:

- (i) includes the annual financial results of entities mentioned in Annexure 1 to this report
- (ii) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations, (as amended); and
- (iii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit / (loss) and other comprehensive income and other financial information of the Group and its share in associates and joint ventures for the year ended March 31, 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the statement.

Emphasis of matters

- 1. 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.
- 2. We have relied upon the reports of valuers and internal assessment with respect to fair valuation of the investments and loans to joint ventures / associates & inventories of the Group to ascertain the recoverability of the amounts invested / advanced as also the carrying value of inventories. Also refer note 3 of the Statement.

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Chartered Accountants

3. We draw attention to Note 5 of the Statement, which discloses that two subsidiaries have advanced Rs. 5,662.00 lakhs pursuant to memoranda of understanding entered with land aggregators for acquiring rights in leasehold land/properties for development. As further stated, these counterparties are required to fulfil their obligations within agreed or revised timelines. The management is closely monitoring these arrangements and has outlined contingency measures in case of delays or defaults.

In respect of matter covered in above paragraph 1 and 3, attention was drawn by us in limited review report since quarter and half year ended September 30, 2021. Further, in respect of matters covered in para 2 attention has been drawn by us in the limited review report since quarter and nine months ended December 31, 2023.

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

Management's and Board of Directors' Responsibility for the statement

The Statement have been prepared on the basis of the consolidated financial statements.

The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit / (loss) and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies, included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures

Auditor's responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through separate report on consolidated financial statement on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entity included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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Other matters

- a. The Statement includes the audited financial results of sixteen subsidiaries (including three step down subsidiaries), whose financial Statements reflect Group's share of total assets of Rs. 5,33,588.58 lakhs as at March 31, 2025, total income of Rs. 2,823.33 lakhs and Rs. 12,058.45 lakhs, total net profit / (loss) of Rs. (1,642.87) lakhs and Rs. (337.72) lakhs and total comprehensive income / (loss) of Rs. (1,643.28) lakhs and Rs. (339.59) lakhs for the quarter and year ended March 31, 2025, respectively and cash outflows (net) of Rs. 5,300.06 lakhs for the year ended March 31, 2025, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. 134.57 lakhs and Rs. 326.28 lakhs and total comprehensive profit/(loss) of Rs. 134.57 lakhs and Rs. 326.28 lakhs for the quarter and year ended March 31, 2025, respectively, as considered in the Statement, in respect of ten joint ventures (including six step down joint ventures), whose financial statement have been audited by their respective independent auditors. The independent auditor's reports on financial statement of these entities have been furnished to us by the Management and our opinion 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 Statement also includes the Group's share of net profit / (loss) after tax of Rs. (1.44) lakhs and Rs. (1.64) lakhs and total comprehensive profit / (loss) of Rs. (1.44) lakhs and Rs. (1.64) lakhs for the quarter and year ended March 31, 2025, respectively, as considered in the Statement, in respect of five step down joint ventures, whose financial statement have not been audited by any auditors. These unaudited financial statements have been approved and furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No. 116560W/W100149



Prashant Daftary

Partner

Membership number: 117080

UDIN: 25117080BMJBET2996



Place: Mumbai

Date: 30th May, 2025

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Annexure 1

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.	Esteem Properties Private Limited	Subsidiary
4.	Goregaon Hotel and Realty Private Limited	Subsidiary
5.	Neelkamal Realtors Suburban Private Limited	Subsidiary
6.	Neelkamal Shantinagar Properties Private Limited	Subsidiary
7.	Saifee Bucket Factory Private Limited	Subsidiary
8.	N.A. Estate Private Limited	Subsidiary
9.	Nine Paradise Erectors Private Limited	Subsidiary
10.	MIG (Bandra) Realtors and Builders Private Limited	Subsidiary
11.	Spacecon Realty Private Limited	Subsidiary
12.	Vanita Infrastructure Private Limited	Subsidiary
13.	DB Contractors and Builders Private Limited	Subsidiary
14.	DB View Infracon Private Limited	Subsidiary
15.	Neelkamal Realtors Tower Private Limited	Subsidiary
16.	D B Hi-Sky Construction Private Limited	Associate
17.	Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited)	Subsidiary
18.	Advent Convention and Hotels International Limited (formerly known as Advent International Limited)	Subsidiary
19.	Shiva Buildcon Private Limited	Subsidiary
20.	Shiva Multitrade Private Limited	Subsidiary
21.	Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)	Step down Subsidiary
22.	Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited)	Subsidiary
23.	Pandora Projects Private Limited	Joint Venture
24.	Godrej Residency Private Limited	Step down Joint Venture
25.	Goan Hotels & Realty Private Limited	Step down Subsidiary
26.	BD & P Hotels (India) Private Limited	Subsidiary
27.	Bamboo Hotel and Global (Delhi) Private Limited	Step down Joint Venture
28.	DB Conglomerate Realty Private Limited	Step down Subsidiary
Partnership Firms/ LLP's/Association of Persons		
29.	Mira Real Estate Developers	Subsidiary
30.	Conwood –DB Joint Venture (AOP)	Subsidiary
31.	Turf Estate Joint Venture (AOP)	Subsidiary
32.	Innovation Erectors LLP	Subsidiary
33.	M/s Dynamix Realty	Joint Venture
34.	M/s DBS Realty	Joint Venture
35.	Lokhandwala Dynamix-Balwas JV	Joint Venture
36.	DB Realty and Shreepati Infrastructures LLP	Joint Venture
37.	Sneh Developers	Step down Joint Venture
38.	Shree Shantinagar Venture	Step down Subsidiary
39.	Suraksha DB Realty	Step down Joint Venture
40.	Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)	Step down Joint Venture
41.	OM Metal Consortium	Step down Joint Venture
42.	Ahmednagar Warehousing Developers and Builders LLP	Step down Joint Venture
43.	Solapur Warehousing Developers and Builders LLP	Step down Joint Venture
44.	Aurangabad Warehousing and Developers Builders LLP	Step down Joint Venture
45.	Latur Warehousing Developers and Builders LLP	Step down Joint Venture
46.	Saswad Warehousing Developers and Builders LLP	Step down Joint Venture
47.	Marine Tower Properties LLP	Step down Subsidiary
48.	Shiv Infra Riverwalk LLP (acquired on 19 th April 2024)	Joint Venture



Statement of Unaudited Consolidated Financial Results for the quarter and audited consolidated financial results for the year ended 31st March, 2025

Sr.No	Particulars	(Rs. in lakhs other than EPS)				
		Quarter Ended			Year Ended	
		31st Mar 25	31st Dec 24	31st Mar 24	31st Mar 25	31st Mar 24
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	64,508.26	32,950.06	14,421.81	1,13,308.05	35,747.01
2	Other income	-	-	-	-	-
	- Gain on divestment of subsidiaries / joint venture / associates (refer note 6)	-	-	-	-	97,387.70
	- Others (refer note 6)	1,603.67	938.89	830.70	4,813.19	2,807.34
3	Total Income (1+2)	66,111.93	33,888.95	15,252.51	1,18,121.24	1,35,942.05
4	Expenses					
	a. Project expenses	15,746.89	12,979.18	4,609.84	40,097.83	20,393.21
	b. Changes in inventories of finished goods and work-in progress	36,640.08	9,291.59	(3,672.25)	57,423.73	(19,018.55)
	c. Food and beverages consumed	653.55	770.52	727.00	2,507.00	1,429.97
	d. Other operating expenses	1,221.34	1,511.36	1,398.08	5,246.69	2,907.51
	e. Employee benefits expenses	2,097.76	2,305.38	1,770.09	8,930.04	4,252.91
	f. Depreciation and amortisation	1,319.00	1,372.19	1,224.43	5,303.73	2,606.57
	g. Finance costs (net)	2,736.77	2,725.51	3,306.68	9,290.07	8,331.49
	h. Impairment and expected credit loss recognition (net of reversals) (refer note 3)	2,157.08	(152.75)	1,906.45	(3,362.11)	(21,437.91)
	i. Other expenses	3,205.52	4,450.80	4,410.23	12,161.95	6,627.18
	Total Expenses (a+b+c+d+e+f+g+h+i)	65,778.00	35,253.78	15,680.55	1,37,598.93	6,092.37
5	Profit/(Loss) before exceptional items and tax (3-4)	333.93	(1,364.83)	(428.04)	(19,477.69)	1,29,849.68
6	Exceptional items (net) (refer note 6)	-	-	-	-	7,932.04
7	Profit/(Loss) before share of loss of joint venture, associate and tax (5+6)	333.93	(1,364.83)	(428.04)	(19,477.69)	1,37,781.72
8	Share of profit / (loss) of joint venture and associates	277.49	116.04	(269.25)	399.84	(608.85)
9	Profit/(Loss) before tax for the period / year (7+8)	611.42	(1,248.79)	(697.29)	(19,077.85)	1,37,172.87
10	Tax Expenses					
	(a) Current tax	541.90	(365.15)	(509.94)	478.58	221.91
	(b) Deferred tax (refer note 10)	222.95	(1,675.90)	1,145.83	(8,165.79)	5,237.09
	(c) (Excess) / short provision of tax for earlier years	-	-	-	412.46	-
	Total Tax expense (a+b+c)	764.85	(2,041.05)	635.89	(7,274.75)	5,459.00
11	Profit/(Loss) for the period / year (9-10)	(153.43)	792.26	(1,333.18)	(11,803.10)	1,31,713.87
12	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	(a) Remeasurement of net defined benefit plans	(42.36)	(1.42)	31.12	(46.39)	34.15
	Less: Income tax relating to the above	10.66	0.36	0.08	11.68	0.13
	(b) Income / (loss) on fair value adjustment in the value of investments	-	-	-	-	6,121.26
	Less: Income tax relating to the above	-	-	-	-	(1,227.61)
	Total Other Comprehensive Income (a+b)	(31.70)	(1.06)	31.20	(34.71)	4,927.93
13	Total Comprehensive Income for the period (11+12)	(185.13)	791.20	(1,301.98)	(11,837.81)	1,36,641.80
	Profit after tax					
	Attributable to:					
	Owner of equity	(235.74)	455.62	(653.91)	(12,558.86)	1,31,937.90
	Non controlling interest	82.31	336.64	(679.27)	755.76	(224.03)
	Total	(153.43)	792.26	(1,333.18)	(11,803.10)	1,31,713.87
	Other Comprehensive Income					
	Attributable to:					
	Owner of equity	(31.59)	(1.55)	31.20	(34.57)	4,927.99
	Non controlling interest	(0.11)	0.49	-	(0.14)	(0.06)
	Total	(31.70)	(1.06)	31.20	(34.71)	4,927.93
	Total Comprehensive Income					
	Attributable to:					
	Owner of equity	(267.33)	454.07	(622.71)	(12,593.43)	1,36,865.89
	Non controlling interest	82.20	337.13	(679.27)	755.62	(224.09)
	Total	(185.13)	791.20	(1,301.98)	(11,837.81)	1,36,641.80
14	Paid up equity share capital (face value of Rs. 10 per equity share)	53,846.55	53,846.55	53,778.94	53,846.55	53,778.94
15	Other equity (excluding revaluation reserve and including money received against share warrants)	-	-	-	4,35,480.28	4,47,710.08
16	Basic and Diluted EPS (Rs.) (Not Annualised for the Interim period)					
	Basic	(0.04)	0.08	(0.13)	(2.33)	29.63
	Diluted (refer note 9)	(0.04)	0.08	(0.13)	(2.33)	28.69
17	Items exceeding 10% of total expenses included in other expense	#	#	#	#	#

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

Notes:-

- The Audit Committee reviewed the aforementioned 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 May 30, 2025. The Statutory Auditors have expressed an unmodified audit opinion on these consolidated financial results for the year ended March 31, 2025. Matters referred to in note no. 3, 4 & 5 below have been mentioned as emphasis of matter in their audit report.

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



- 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 Company has assessed and recognised impairment provisions on loans, investments, and inventories in accordance with Ind AS 109, Ind AS 36 and IndAS 2, based on periodic fair valuation, expected credit loss calculation, and management estimates wherever the carrying amounts exceeded recoverable values.
- 4 Update as regards litigations:
- a) With respect to project undertaken by one of its subsidiary, subsequent to the year end, the Hon'ble High Court has not accepted subsidiary's application to grant approval of revised plans / project under new regulations framed under UDCPR 2020. The subsidiary has filed a writ petition with Hon'ble Supreme Court. Based on the legal opinion, management believes that it has a strong case on merits.
- b) Upon application of the part Occupancy Certificate (OC) during the quarter by one of the wholly owned subsidiary, the MHADA raised a demand for development charges of Rs. 6,044.93 lakhs as well as interest thereon of Rs. 5,250.21 lakhs. The levy of development charges is being contested and the matter is pending with Hon'ble Supreme Court. In accordance with the directives of Hon'ble Supreme Court, the company has paid / provided the development charges and the interest is not paid / accounted since the final decision on the matter is pending. Further the company has also created a lien on 17 units for the balance charges and the interest amount. 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 ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the consolidated financial results in this regard.
- 5 In the case of two subsidiaries, regarding the memorandum of understanding entered with parties/land aggregator for acquiring rights in leasehold land/properties for development thereof, including advances granted aggregating to Rs. 5,662.00 lakhs. While the parties/land aggregators are progressing towards fulfilling their obligations within the agreed/revised timelines, the agreements include provisions for various eventualities should timelines not be met. Management diligently monitors these commitments and has the necessary plan in case of potential deviations.
- 6 Details of 'others' forming part of other income, gain on divestment of investments and exceptional items pertaining to earlier periods / year have already been disclosed in respective financial results.
- 7 Effective 30th September, 2023, the Group has two business segments i.e., real estate business (viz. construction of residential / commercial properties in India, project management & consultancy services) and hospitality business. Considering the same, the group has disclosed following Segment wise Revenue, Results, Assets and Liabilities. Since the Group has acquired investment in hospitality business during the previous year, figures for the quarter and year ended March 31, 2024 are not comparable.

Particulars	Quarter Ended			Year Ended	
	31st Mar 25	31st Dec 24	31st Mar 24	31st Mar 25	31st Mar 24
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
(a) Real Estate Business	53,709.21	21,921.43	3,906.90	76,657.84	15,651.87
(b) Hospitality Business*	10,799.05	11,028.63	10,514.91	36,650.21	20,095.14
Total Segment Revenue	64,508.26	32,950.06	14,421.81	1,13,308.05	35,747.01
Segment Results					
(Profit before unallocable (expenditure) income, interest and finance cost and tax)					
(a) Real Estate Business	(1,087.41)	(1,111.27)	1,649.43	(18,565.48)	1,41,758.12
(b) Hospitality Business*	4,158.12	2,471.95	1,229.21	8,377.86	4,355.08
Total Segment Results	3,070.71	1,360.68	2,878.64	(10,187.62)	1,46,113.20
Less: Finance cost (net)					
(a) Real Estate Business	1,249.65	1,198.23	1,589.21	3,164.12	5,178.63
(b) Hospitality Business*	1,487.13	1,527.28	1,717.47	6,125.95	3,152.85
Profit before share of profit of joint ventures / Associates (net)	333.93	(1,364.83)	(428.04)	(19,477.69)	1,37,781.72
Add: Share of profit / (loss) of joint ventures (net)					
(a) Real Estate Business	260.87	125.44	(155.89)	419.89	(496.10)
(b) Hospitality Business*	16.62	(9.40)	(113.36)	(20.05)	(112.75)
Profit after share of profit of joint ventures / Associates (net)	611.42	(1,248.79)	(697.29)	(19,077.85)	1,37,172.87
Segment Assets					
(a) Real Estate Business	4,87,427.25	5,02,650.57	5,76,339.26	4,87,427.25	5,76,339.26
(b) Hospitality Business*	3,67,305.84	3,68,370.91	3,39,964.98	3,67,305.84	3,39,964.98
Total Assets	8,54,733.09	8,71,021.48	9,16,304.24	8,54,733.09	9,16,304.24
Segment Liabilities					
(a) Real Estate Business	2,71,431.84	2,85,672.07	3,02,059.18	2,71,431.84	3,02,059.18
(b) Hospitality Business*	86,089.05	87,903.16	1,05,626.29	86,089.05	1,05,626.29
Total Liabilities	3,57,520.89	3,73,575.23	4,07,685.47	3,57,520.89	4,07,685.47
Capital Employed					
(a) Real Estate Business	2,15,995.41	2,16,978.50	2,74,280.08	2,15,995.41	2,74,280.08
(b) Hospitality Business*	2,81,216.79	2,80,467.75	2,34,338.69	2,81,216.79	2,34,338.69
Total Capital Employed	4,97,212.20	4,97,446.25	5,08,618.77	4,97,212.20	5,08,618.77

*Currently dedicated investments in hospitality have been included in the hospitality segment and all the other investments (including cases where final evaluation / decision as regards nature of development is pending) as also other assets have been classified under real estate segment. Further, gain on sale of investments in subsidiaries / joint ventures pertaining to real estate segment are classified under real estate segment in the segmental reporting.

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



- 8 Pursuant to the proposed demerger of hospitality business, the Board of Directors at its meeting held on June 06, 2024, subject to the requisite regulatory approvals, has considered and approved the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("VEL"/"Amalgamated Company"/"Demerged Company"), Esteem Properties Private Limited ("EPPL"/"Amalgamating Company") and Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited) ("AHPL"/"Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("the Scheme"). Both Amalgamating Company and Resulting Company are wholly owned subsidiaries of the Amalgamated Company.

In accordance with Regulation 37 of the Securities Exchange Board of India (Listing Obligation and Disclosure Standards) Regulations, 2015, the Company had applied and received the "No adverse observation/No-objection" letters from both the BSE Limited and the National Stock Exchange of India Limited on 6th December 2024. Subsequently, the Company, jointly with EPPL and AHPL, has filed an application before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench for approval on the Scheme which has been admitted by Hon'ble NCLT on 11th February 2025. Court conveying meeting has been organized and final petition was filed in NCLT in April, 2025. Final Demerger Order is awaited from NCLT.

Accordingly, no effects have been given in the above financials results.

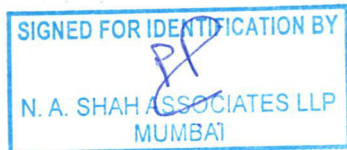
- 9 Share warrants and ESOP have been considered for the purpose of diluted earning per share for the quarter ended December 31, 2024 and year ended March 31, 2024. Further, for the quarter ended March 31, 2024 & March 31, 2025 and for the year ended March 31, 2025, impact of ESOPs are anti-dilutive.
- 10 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.
- 11 During the year ended March 31 2025, the Company has allotted 6.76 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").
- 12 During the quarter, Advent Hotels International Ltd (formerly known as Shiva Realtors Suburban Private Limited), wholly owned subsidiary ("WOS") of the Company have transferred 1% equity share capital in Bamboo Hotel and Global Centre (Delhi) Private Limited (joint venture) to M/s Pinnacle Investments on terms and conditions as agreed between the parties vide Share Purchase Agreement dated 23rd January, 2025 for a consideration of Rs. 1220.00 lakhs.
- 13 During the quarter, the Group has enforced security in relation to its judgement debtors and acquired an additional 48.65% stake in Sahyadri Agro and Dairy Private Limited (SADPL) in which the Group has existing investments of 27.98%. Pursuant to the enforcement, total stake of the Group in SADPL, as at March 31, 2025 stands at 76.63%. Since, the said transaction is pursuant to liquidation of non-core assets, it has not been considered for the purpose of consolidation. Subsequent to the year end, SADPL has sold its all the assets.
- 14 The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto nine months ended December 31, 2024 and December 31, 2023 respectively which were subjected to limited review.
- 15 Figures for the previous periods / year are re-arranged / re-grouped wherever necessary to conform current period's presentation.

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

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839



Dated:- May 30, 2025
Place:- Mumbai



Statement of Assets and Liabilities (Consolidated) as at March 31, 2025

Particulars	(Rs. in lakhs)	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	1,49,815.57	1,49,218.97
(b) Investment Property	8,874.51	8,650.47
(c) Capital work-in-progress	638.46	994.84
(d) Goodwill on Consolidation	54,858.00	54,858.00
(e) Intangible Assets	29,117.45	30,123.39
(f) Financial Assets		
(i) Investments in Associates and Joint Ventures	1,01,091.15	71,731.55
(ii) Investments in Others	6,006.04	7,748.33
(iii) Loans	1,05,523.26	94,374.06
(iv) Others Financial Assets	22,959.78	26,918.50
(g) Income Tax Assets (net)	3,063.51	1,950.18
(h) Other Non-Current Assets	23,100.42	21,692.72
	5,05,048.15	4,68,261.01
Current Assets		
(a) Inventories	2,33,110.51	2,95,846.75
(b) Financial Assets		
(i) Investments	21,864.44	498.67
(ii) Trade Receivables	25,217.41	8,269.01
(iii) Cash and Cash Equivalents	3,719.28	78,061.72
(iv) Bank Balance other than (iii) above	8,448.90	2,561.72
(v) Loans	17,152.55	11,499.68
(vi) Other Financial Assets	10,907.95	11,812.91
(c) Other Current Assets	29,263.90	39,492.77
	3,49,684.94	4,48,043.23
	8,54,733.09	9,16,304.24
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Equity Share Capital	53,846.55	53,778.94
(b) Other Equity	4,35,480.28	4,47,710.08
Equity Attributable to Owners of the Parent	4,89,326.83	5,01,489.02
Non Controlling Interest	7,885.37	7,129.75
	4,97,212.20	5,08,618.77
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,35,061.22	1,51,365.07
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	-	-
- Total outstanding dues to others	22.88	22.88
(iii) Other Financial Liabilities	12,376.63	21,351.84
(b) Deferred Tax Liabilities (net)	22,817.88	30,573.63
(c) Provisions	879.78	675.79
	1,71,158.39	2,03,989.21
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	54,657.19	51,134.33
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	358.78	268.01
- Total outstanding dues to others	20,143.23	12,547.66
(iii) Other Financial Liabilities	29,400.57	55,199.58
(b) Other Current Liabilities	66,769.31	70,950.38
(c) Provisions	15,033.42	13,596.31
	1,86,362.50	2,03,696.27
	8,54,733.09	9,16,304.24

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

Shahid Balwa
 Vice Chairman & Managing Director
 DIN: 00016839



Dated:- May 30, 2025
 Place:- Mumbai

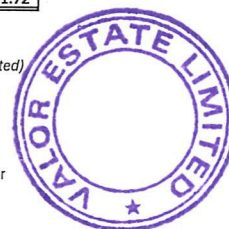


Consolidated Statement of Cash flows for the year ended on March 31, 2025

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	(19,477.69)	1,37,781.72
Adjustments for:		
Depreciation and amortisation expenses	5,303.73	2,606.57
Interest Expenses	9,290.07	8,331.49
Interest Income on financial assets measured at amortised cost	(4,044.04)	(2,402.51)
Provision for Impairment of investments	497.04	122.85
Reversal of impairment loss in value of investment (including unwinding of financial assets)	-	(30,272.53)
Gain on account of one time settlement of loan	-	(1,586.73)
Gain on divestment of subsidiaries / joint venture	-	(97,387.70)
Unrealised foreign exchange loss	28.43	80.80
Bad debts / sundry balances written off	341.66	240.80
Liabilities no longer payable written back	(651.76)	(2,414.93)
Impairment and Credit Loss Recognition (net of reversals)	(2,234.81)	(633.53)
Share Based payments expenses to employees	89.66	46.60
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(10,857.70)	14,512.90
Adjustments for:		
(Increase)/ Decrease in Inventories	67,352.12	(7,667.08)
(Increase)/ Decrease in Trade Receivables	(17,290.06)	780.30
(Increase)/ Decrease in Other Current Financial Assets	3,139.77	(8,729.76)
(Increase)/ Decrease in Other Non Current Assets	(1,407.70)	1,102.99
(Increase)/ Decrease in Other Current Assets	10,228.87	7,355.24
(Increase)/ Decrease in Other Non Current Financial Assets	33.43	1,847.13
Increase/ (Decrease) in Other Non Current Financial liabilities	(422.89)	(222.91)
Increase/ (Decrease) in Trade Payables	8,309.67	2,903.62
Increase/ (Decrease) in Other Current Financial Liabilities	(583.17)	(7,044.92)
Increase/ (Decrease) in Other Current Liabilities	(4,181.17)	18,645.54
Increase/ (Decrease) in Provisions	1,093.06	402.47
Cash generated from / (used in) Operations	66,271.94	9,372.62
Income Tax (Paid)/Refunded (net)	(1,369.12)	(215.04)
Cash Generated used in Operations	54,045.12	23,670.48
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Loans and advances taken / (given) / received back (net)	(14,496.84)	19,739.55
(Investments in) / Proceed from maturity of fixed deposits	(5,887.18)	(348.33)
(Purchase)/Proceeds from sale of fixed assets (net)	(10,432.67)	(5,220.84)
Amount paid towards acquisition of subsidiary / joint venture and other investments (including investment / withdrawal in partnership firms / LLPs)	(43,390.57)	(2,76,127.38)
Proceed from Sale/ Redemption of investments in associate / joint venture	4,000.00	3,09,970.99
Interest Received	1,283.54	369.95
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(68,923.73)	48,383.94
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(47,024.54)	(31,130.68)
Proceeds / (Repayment) from borrowings (net)	(12,780.99)	(1,32,500.34)
Proceeds from issue of equity shares (conversion of warrants, QIP & ESOPs)	341.70	1,67,711.14
Share issue expenses	-	(2,276.46)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(59,463.83)	1,803.66
Net Change in cash and cash equivalents (A+B+C)	(74,342.44)	73,858.08
Opening Cash and Cash Equivalent	78,061.72	3,956.07
On Acquisition of subsidiaries	-	247.57
Closing Cash and Cash Equivalent	3,719.28	78,061.72
Components of cash and cash equivalents:		
Balances with banks		
In Current accounts	3,650.21	9,455.29
In QIP Monitoring account	-	3,505.02
In Fixed deposits (original maturity less than three months)	-	65,051.43
Demand Draft on hand	10.00	-
Cash on hand	59.06	49.98
	3,719.28	78,061.72

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

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839



Dated:- May 30, 2025
Place:- Mumbai



Date : 30th May, 2025

The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Vice-President, Listing Department National Stock Exchange of India Limited "Exchange Plaza", Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code : 533160	Scrip Symbol : DBREALTY
Fax No.: 022 – 2272 3121/ 2039	Fax No.: 022 – 26598237/38

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, M/s N. A. Shah Associates LLP., Chartered Accountants, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended on 31st March, 2025.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

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


Shahid Balwa
Vice-Chairman & Managing Director
DIN:00016839



VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020.Tel: 91-22-49742706

Website: www.dbrealty.co.in Email: info @dbg.co.in

CIN: L70200MH2007PLC166818