



Date: 28th February, 2025

To

National Stock Exchange of India Limited
"Exchange Plaza", Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrp Symbol : DBREALTY

Dear Sir/ Madam,

Sub: Machine Readable Form of Financial Results for the quarter and nine months ended 31st December, 2024

Ref: NSE email dated 27th February, 2025

We would like to inform you that the Financial Results of the Company for the quarter and nine months ended 31st December, 2024 was submitted with the stock exchanges on 12th February, 2025. However, pursuant to email dated 27th February, 2025 received from NSE, it was observed that the aforesaid filing was not in machine readable form due to human error and inadvertence and hence, the Company is filing/submitting the aforesaid financial results in machine readable form as required.

Kindly take the same in your 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
Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051
Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201670
CIN: L70200MH2007PLC166818



Date : 12th February, 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- Unaudited standalone and consolidated financial results for the quarter and nine months ended 31st December, 2024

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 12th February, 2025 has approved unaudited standalone and consolidated financial results of the Company for the third quarter and nine months ended 31st December, 2024 and the same are enclosed herewith along with the Limited Review Report given by Statutory Auditors of the Company.

The Board Meeting commenced at 5.00 p.m and concluded at 8.10 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 Digitally signed by
JIGNESH
HASMUKH HASMUKHLAL SHAH
LAL SHAH Date: 2025.02.12
20:12:49 +05'30'

Jignesh Shah
Company Secretary

Encl: As above

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, 2024, 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 uncertainties relating to the future outcome of pending litigations or regulatory actions. Attention has been drawn by us in limited review report for the said matters since quarter and six months ended September 30, 2021.
- b) We have relied on independent valuers' reports and management assessments to ascertain the realizable value of the Company's investments, loans, security deposits, and inventories (refer note



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

no. 3 of the Statement). Attention has been drawn by us in limited review report for the said matter since quarter and nine months ended December 31, 2023.

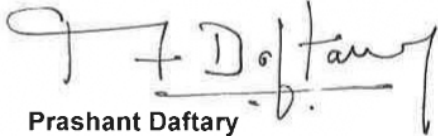
Our conclusion is not modified in respect of the above matters.

6. Other matters

- a) Share of loss (net) from investment in one partnership firm and one limited liability partnership aggregating to Rs.102.24 lakhs and Rs. 359.43 lakhs for the quarter and nine months ended December 31, 2024, respectively, 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 loss (net) from investment three partnership firm, three limited liability partnerships and two association of persons aggregating Rs.98.95 lakhs and Rs. 343.75 lakhs for the quarter and nine months ended December 31, 2024, respectively, which are based on the financial results of such entities. These financial results have not been reviewed by their auditors and have been furnished to us by the management. According to the information and explanations given to us by the management, these financial results are not material to the Company.

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

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



Prashant Daftary

Partner

Membership No.: 117080

UDIN: 25117080BMJA2P4997



Place: Mumbai

Date: 12th February, 2025

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024

(Rs. in lakhs other than EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 24	30th Sep 24	31st Dec 23	31st Dec 24	31st Dec 23	31st Mar 24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	122.39	150.00	100.00	272.39	100.00	872.49
2	Other income						
	- Reversal of impairment loss (including difference between carrying value and redemption proceeds) (Refer note 3 & 5)	-	5,306.65	-	5,306.66	20,927.22	20,927.22
	- Gain on sale of investment of subsidiaries / joint venture / associates (Refer note 5)	-	-	14,188.99	-	61,480.39	61,480.39
	- Reversal of provision for doubtful debts upon subsequent recovery	-	1,966.00	-	1,966.00	-	-
	- Others (Refer note 5)	729.31	793.94	4,991.77	2,800.82	5,214.83	6,247.19
3	Total income (1+2)	851.70	8,216.59	19,280.76	10,345.87	87,722.41	89,627.29
4	Expenses						
	a. Project expenses	185.02	295.71	197.06	2,119.07	580.61	979.40
	b. Changes in inventories of finished goods and work in progress	(185.02)	1,596.74	(142.60)	(226.62)	(526.15)	(924.94)
	c. Employee benefits expenses	406.76	401.17	59.28	1,194.79	188.88	242.44
	d. Finance costs	212.08	209.22	(513.57)	626.85	874.94	1,091.50
	e. Depreciation and amortisation	3.09	3.04	2.88	9.04	9.30	14.70
	f. Other expenses	704.87	14,184.61	4,872.06	17,432.94	6,337.49	10,785.10
	Total expenses (a+b+c+d+e+f)	1,326.78	16,750.49	4,475.11	21,156.07	7,462.87	12,188.20
5	Profit / (loss) before exceptional items (3-4)	(475.08)	(8,533.90)	14,805.65	(10,810.20)	80,259.57	77,339.09
6	Exceptional items (refer note 5)	-	-	906.67	-	10,093.15	10,093.15
7	Profit / (loss) before tax (5+6)	(475.08)	(8,533.90)	15,712.32	(10,810.20)	90,352.72	87,432.24
8	Tax Expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(122.03)	417.42	3.30	255.10	7,147.03	7,276.21
	Total Tax expense	(122.03)	417.42	3.30	255.10	7,147.03	7,276.21
9	Profit / (loss) after tax (7-8)	(353.05)	(8,951.32)	15,709.02	(11,065.30)	83,205.69	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	5,901.96
	Less: Income tax relating to the above	-	-	-	-	(1,227.61)	(1,227.61)
	(b) Remeasurement of net defined benefit plans	(11.76)	(11.77)	(0.45)	(35.29)	(1.35)	3.01
	Less: Income tax relating to the above	3.50	2.69	0.10	8.88	0.31	(0.69)
	Total Other Comprehensive Income	(8.26)	(9.08)	(0.35)	(26.41)	4,673.31	4,676.67
11	Total comprehensive income (9+10)	(361.31)	(8,960.40)	15,708.67	(11,091.71)	87,879.00	84,832.70
12	Paid up equity share capital (Face value of Rs. 10 per equity share)	53,846.55	53,846.55	50,157.04	53,846.55	50,157.04	53,778.94
13	Other equity (excluding revaluation reserve and including money received against share warrants)						5,21,593.83
14	Basic and Diluted EPS (Rs.) (not annualised for interim period)						
	Basic	(0.07)	(1.66)	3.13	(2.06)	19.61	18.00
	Diluted (Refer note 7)	(0.07)	(1.66)	3.12	(2.06)	18.03	17.43
15	Items exceeding 10% of total expenses included in other expense						
	Provision for Impairment of investments (net of reversal)	#	#	#	1,994.52	#	#
	Legal and Professional Charges	234.17	#	72.54	#	#	#
	Share of Loss from Investment in Partnership Firms & LLP (net)	201.18	313.48	85.84	703.19	484.93	1,022.63
	Expected credit loss (including fair value of guarantee) (net) (Refer note 3)	207.69	13,650.64	4,662.34	13,971.37	5,426.94	8,604.63

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



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

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

CIN: L70200MH2007PLC166818

Notes:

- 1 The Audit Committee reviewed the aforementioned unaudited standalone results, which were subsequently taken on record by the Board of Directors of Valor Estate Limited (formerly known as D B Realty Limited, hereinafter referred to as "the Company"), during the meeting held on February 12, 2025. The Statutory Auditors have expressed an unmodified audit conclusion on these standalone financial results for the quarter and nine months ended December 31, 2024. 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.
- 3 The Company carries out fair valuation of its investments, loans and security deposits to subsidiaries, joint ventures and associates and its inventories through valuers/ independent assessment on regular intervals. Based on the said valuation reports and management assessment, wherever the underlying value is lower than the carrying value of the respective assets, appropriate provision for impairment / expected credit loss is made.
- 4 Update as regards litigations / regulatory matters:
 - a) Corporate guarantees
In relation to the show cause notice received from SEBI concerning accounting of potential liability for corporate guarantees issued by the Company and other related matters, SEBI has passed final Order dated 4th February, 2025 imposing penalty of Rs. 5 lakhs on the Company which has been paid by the Company. Further, the corporate guarantee was released in the previous quarter pursuant to settlement with the borrower. The matter is now fully resolved.
 - b) During FY 2022-23, the Central Bureau of Investigation (CBI) conducted searches at Neelkamal Realtors Tower Private Limited (NRTPL), a wholly-owned subsidiary of the Company, seizing various documents, including backups of accounting software. As of date, NRTPL has yet to receive any further communication with respect to the said matter from the CBI.
 - c) 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.
- 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 During the nine months ended 31st December, 2024, 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").
- 7 Share warrants and ESOP have been considered for the purpose of diluted earning per share for the quarter & nine months ended 31st December, 2023 and for the year ended March 31, 2024. Further, for the quarter ended 30th September 2024 and quarter and nine months ended December 31, 2024, impact of ESOPs are anti-dilutive.
- 8 The Company has not recognised deferred tax assets on unabsorbed depreciation and carry forward losses (including capital losses) on prudence basis.



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- 9 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. (Refer note 10)

(Rs. in lakhs)

Particulars	Quarter Ended			Nine months period Ended		Year Ended
	31st Dec 24	30th Sep 24	31st Dec 23	31st Dec 24	31st Dec 23	31st Mar 24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real Estate Business	-	-	100.00	-	100.00	872.49
(b) Hospitality Business	122.39	150.00	-	272.39	-	-
Total Segment Revenue	122.39	150.00	100.00	272.39	100.00	872.49
Segment Results (after exceptional items)						
(Profit before unallocable (expenditure) income, interest and finance cost and tax)						
(a) Real Estate Business	(274.15)	(8,339.18)	15,198.75	(10,208.98)	91,227.66	88,523.74
(b) Hospitality Business	11.13	14.50	-	25.63	-	-
Total Segment Results	(263.02)	(8,324.68)	15,198.75	(10,183.35)	91,227.66	88,523.74
Less: Finance cost						
(a) Real Estate Business	212.06	209.22	(513.57)	626.85	874.94	1,091.50
(b) Hospitality Business	-	-	-	-	-	-
Profit / (loss) before tax	(475.08)	(8,533.90)	15,712.32	(10,810.20)	90,352.72	87,432.24
Segment Assets						
(a) Real Estate Business	3,18,801.26	3,26,154.62	2,98,834.78	3,18,801.26	2,98,834.78	3,83,019.32
(b) Hospitality Business	2,98,429.40	2,92,641.22	2,52,059.38	2,98,429.40	2,52,059.38	2,58,148.57
Total Assets	6,17,230.66	6,18,795.84	5,50,894.16	6,17,230.66	5,50,894.16	6,41,167.89
Segment Liabilities						
(a) Real Estate Business	52,548.95	53,783.54	62,521.27	52,548.95	62,521.27	65,795.12
(b) Hospitality Business	-	-	-	-	-	-
Total Liabilities	52,548.95	53,783.54	62,521.27	52,548.95	62,521.27	65,795.12
Capital Employed						
(a) Real Estate Business	2,66,252.31	2,72,371.08	2,36,313.51	2,66,252.31	2,36,313.51	3,17,224.20
(b) Hospitality Business	2,98,429.40	2,92,641.22	2,52,059.38	2,98,429.40	2,52,059.38	2,58,148.57
Total Capital Employed	5,64,681.70	5,65,012.30	4,88,372.89	5,64,681.70	4,88,372.89	5,75,372.77

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.



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

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CIN: L70200MH2007PLC166818

- 10 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) ("AHIPL"/"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 AHIPL, 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.

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

- 11 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:- February 12, 2025

Place:- Mumbai



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 of its associates and joint ventures for the quarter ended December 31, 2024, 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 action.
- b) We have relied upon the reports of valuers 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 (refer note 3 of the Statement).
- c) In the case of two subsidiaries, with regards to the memorandum of understanding entered into with parties / land aggregator for acquiring part of the rights in leasehold land / properties for development thereof, including advances granted aggregating to Rs. 5,662.00 lakhs and amounts which are committed and the implications (example - forfeiture etc.), if the entities are not able to complete its obligations within the agreed timelines.

Emphasis of matter made by us in the above para c) and its impact on the Statement, have not been disclosed in the notes to the Statement. In respect of the matters covered in para a) and c) attention has been drawn by us in limited review report for the said matter since quarter and six months ended 30, September 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) We did not review the interim financial results of five subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect Group's share of total income of Rs. 2,676.84 lakhs and Rs. 9,234.38 lakhs, total net profit / (loss) after tax of Rs. 66.78 lakhs and Rs. 1,579.38 lakhs and total comprehensive income / (loss) of Rs. 66.88 lakhs and Rs. 1,579.33 lakhs for the quarter and nine months ended December 31, 2024, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit / (loss) after tax of Rs. 153.12 lakhs and Rs. 285.78 lakhs, total comprehensive profit / (loss) of Rs. 153.12 lakhs and Rs. 285.78 lakhs, for the quarter and nine months ended December 31, 2024, as considered in the unaudited consolidated financial results, in respect of two joint ventures (including one step down joint ventures), whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

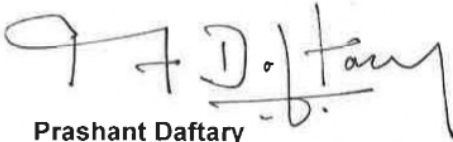


N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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. Nil and Rs. 128.02 lakhs, total net profit / (loss) after tax of Rs. (283.29) lakhs and Rs. (402.22) lakhs and total comprehensive Income of Rs. (283.29) lakhs and Rs. (402.22) lakhs for the quarter and nine months ended December 31, 2024, 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. (37.08) lakhs and Rs. (163.44) lakhs and total comprehensive income / (loss) of Rs. (37.08) lakhs and Rs. (163.44) lakhs for the quarter and nine months ended December 31, 2024, as considered in the unaudited consolidated financial results, in respect of fourteen joint ventures (including eight step down joint ventures) and one associate, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, these interim financial results are not material to the Group, including its associates and joint ventures.

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

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



Prashant Daftary

Partner

Membership No.: 117080

UDIN: 25117080BMJA2Q5741



Place: Mumbai

Date: 12th February, 2025

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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.	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 Realtor and Builder 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 Shiva Realtors Suburban Pvt.Ltd)	Subsidiary
18.	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



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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



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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(Rs. In lakhs other than EPS)

Sr.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 24	30th Sep 24	31st Dec 23	31st Dec 24	31st Dec 23	31st Mar 24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations (refer note 6)	32,950.06	7,904.68	14,280.38	48,799.79	21,325.20	35,747.01
2	Other income						
	- Gain on divestment of subsidiaries / joint venture / associates (refer note 5)	-	-	40,315.55	-	97,379.82	97,379.82
	- Reversal of impairment loss / (including difference between carrying value and redemption proceeds)(refer note 5)	-	-	-	-	20,927.22	20,927.22
	- Reversal of loss on due to cancellation of assignment agreements	-	1,983.49	-	1,983.49	-	-
	- Reversal of provision for expected credit loss (including fair value of guarantee)(net)(refer note 3)	-	1,428.12	-	1,428.12	-	-
	-Reversal of provision for doubtful debts upon subsequent recovery	-	1,966.00	-	1,966.00	-	-
	- Others(refer note 5)	938.89	903.59	1,204.76	3,209.52	6,024.41	6,887.15
3	Total Income (1+2)	33,888.95	14,185.88	55,800.69	57,386.92	1,45,656.65	1,60,941.20
4	Expenses						
a.	Project expenses	12,979.18	3,964.96	4,672.49	24,350.94	15,783.37	20,393.21
b.	Changes in inventories of finished goods and work-in progress	9,291.59	18,602.18	(5,011.76)	20,783.65	(15,346.30)	(19,018.55)
c.	Food and beverages consumed	770.52	591.62	702.97	1,853.44	702.97	1,429.97
d.	Other operating expenses	1,511.36	1,152.01	1,509.43	4,025.35	1,509.43	2,907.51
e.	Employee benefits expenses	2,305.38	2,276.94	1,957.85	6,832.28	2,482.82	4,252.91
f.	Depreciation and amortisation	1,372.19	1,296.79	1,359.78	3,984.74	1,382.14	2,606.57
g.	Finance costs (net) (refer note 6)	2,725.51	818.80	508.99	6,553.30	5,024.81	8,331.49
h.	Other expenses	4,298.06	2,341.65	2,389.62	8,814.85	3,839.70	10,188.42
	Total Expenses (a+b+c+d+e+f+g+h)	35,253.78	31,044.95	8,089.37	77,198.55	15,378.94	31,091.53
5	Profit/(Loss) before exceptional Items and tax (3-4)	(1,364.83)	(16,859.07)	47,711.32	(19,811.63)	1,30,277.71	1,29,849.67
6	Exceptional items (net) (refer note 5)			(1,413.27)		7,932.04	7,932.04
7	Profit/(Loss) before share of loss of joint venture, associate and tax (5+6)	(1,364.83)	(16,859.07)	46,298.05	(19,811.63)	1,38,209.75	1,37,781.71
8	Share of profit / (loss) of joint venture and associates	116.04	107.27	(32.02)	122.34	(339.60)	(608.85)
9	Profit/(Loss) before tax for the period / year (7+8)	(1,248.79)	(16,751.80)	46,266.03	(19,689.29)	1,37,870.15	1,37,172.86
10	Tax Expenses						
(a)	Current tax	(365.15)	152.02	694.28	(63.32)	731.85	221.91
(b)	Deferred tax (refer note 10)	(1,675.90)	(6,193.17)	(692.23)	(8,388.74)	4,091.26	5,237.09
(c)	(Excess) / short provision of tax for earlier years	-	412.46	-	412.46	-	-
	Total Tax expense (a+b+c)	(2,041.05)	(5,628.69)	2.05	(8,039.60)	4,823.11	5,459.00
11	Profit/(Loss) for the period / year (9-10)	792.26	(11,123.11)	46,263.98	(11,649.69)	1,33,047.04	1,31,713.86
12	Other Comprehensive Income						
A.	Items that will not be reclassified to profit or loss						
(a)	Remeasurement of net defined benefit plans	(1.42)	0.97	3.98	(4.03)	3.03	34.15
	Less: Income tax relating to the above	0.36	(0.24)	(0.16)	1.01	0.05	0.13
(b)	Income / (loss) on fair value adjustment in the value of investments	-	-	-	-	6,121.26	6,121.26
	Less: Income tax relating to the above	-	-	-	-	(1,227.61)	(1,227.61)
	Total Other Comprehensive Income (a+b)	(1.06)	0.73	3.82	(3.02)	4,896.73	4,927.93
13	Total Comprehensive Income for the period (11+12)	791.20	(11,122.38)	46,267.80	(11,652.71)	1,37,943.77	1,36,641.79



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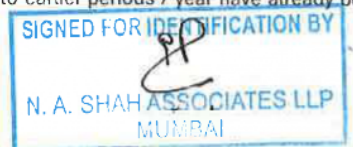
(Rs. In lakhs other than EPS)

Sr.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 24	30th Sep 24	31st Dec 23	31st Dec 24	31st Dec 23	31st Mar 24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Profit after tax						
	Attributable to :						
	Owner of equity	455.62	(11,418.23)	46,426.89	(12,323.14)	1,32,591.80	1,31,937.89
	Non controlling interest	336.64	295.12	(162.91)	673.45	455.24	(224.03)
	Total	792.26	(11,123.11)	46,263.98	(11,649.69)	1,33,047.04	1,31,713.86
	Other Comprehensive Income						
	Attributable to :						
	Owner of equity	(1.55)	0.73	4.01	(2.99)	4,896.79	4,927.99
	Non controlling interest	0.49	-	(0.19)	(0.03)	(0.06)	(0.06)
	Total	(1.06)	0.73	3.82	(3.02)	4,896.73	4,927.93
	Total Comprehensive Income						
	Attributable to :						
	Owner of equity	454.07	(11,417.50)	46,430.90	(12,326.13)	1,37,488.59	1,36,865.88
	Non controlling interest	337.13	295.12	(163.10)	673.42	455.18	(224.09)
	Total	791.20	(11,122.38)	46,267.80	(11,652.71)	1,37,943.77	1,36,641.79
14	Paid up equity share capital (face value of Rs. 10 per equity share)	53,846.55	53,846.55	50,157.04	53,846.55	50,157.04	53,778.94
15	Other equity (excluding revaluation reserve and including money received against share warrants)						4,47,710.00
16	Basic and Diluted EPS (Rs.) (Not Annualised for the interim period)						
	Basic	0.08	(2.12)	9.26	(2.29)	20.19	29.63
	Diluted (refer note 9)	0.08	(2.12)	9.23	(2.29)	18.56	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 February 12, 2025. The Statutory Auditors have expressed an unmodified conclusion on these consolidated financial results for the quarter and nine months ended December 31, 2024. Matters referred to in note no. 3 & 4 below have been mentioned as emphasis of matter in their limited review report.
- The above consolidated financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- The Group carries out fair valuation of its investments, loans & inventories through valuers / independent assessment at regular intervals. Based on the said valuation reports and management assessment, wherever the underlying value is lower than the carrying value of the respective assets, appropriate provision for impairment / expected credit loss is made.
- Update as regards litigations:
 - Corporate guarantees
In relation to the show cause notice received from SEBI concerning accounting of potential liability for corporate guarantees issued by the Company and other related matters, SEBI has passed final Order dated 4th February, 2025 imposing penalty of Rs. 5 lakhs on the Company which has been paid by the Company. Further, the corporate guarantee was released in the previous quarter pursuant to settlement with the borrower. The matter is now fully resolved.
 - During FY 2022-23, the Central Bureau of Investigation (CBI) conducted searches at Neelkamal Realtors Tower Private Limited (NRTPL), a wholly-owned subsidiary of the Company, seizing various documents, including backups of accounting software. As of date, NRTPL has yet to receive any further communication with respect to the said matter from the CBI.
 - Furthermore, the Group 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.
- 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.



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- 6 During the quarter, Horizontal Ventures Private Limited (HVPL), subsidiary company and Goan Hospitality and Realty Private Limited (Goan), wholly owned subsidiary company of the Company, along with other co-owners, have agreed to convey and assign development rights in 22,135.25 square meters Dahisar Mira Road land parcel] along with the balance and future FSI for a consideration of Rs. 29,100.00 lakhs to Prestige Estate Projects Limited. Initially, the said subsidiary companies had envisaged continued long-term involvement in the said development rights, but have decided to do an outright sale, to pay high-cost debt obligations with a near-term maturity of HVPL, which will lead to a reduction of the consolidated debt of the Group by Rs 22,959.09 lakhs.

The impairment loss on the fair value of said development rights (which was considered upon acquisition of said subsidiary) amounting to Rs. 20,474.35 lakhs had been fully provided during the quarter ended September 30, 2024. Simultaneously, the corresponding deferred tax liability on the difference between the fair value at the time of acquisition and book value created at the time of said acquisition of development rights, amounting to Rs. 6,616.27 lakhs has also been reversed in previous quarter. Further, during the quarter, final accounting of the said transaction including the tax effect thereon has been duly considered.

Further to the above, on November 13, 2024, HVPL fully repaid its debt obligations in the form of non-convertible debentures (NCD) based on the renegotiated internal rate of return (IRR). The reversal of interest cost amounting to Rs. 1,383.01 lakhs upon the aforesaid renegotiated IRR had been reduced from the finance cost during the previous quarter ended September 30, 2024. The Company has obtained no due certificate from the NCD holders and completed procedural formalities as regards the release of charge on its assets.

- 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 nine months ended December 31, 2023 are not comparable.

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31st Dec 24	30th Sep 24	31st Dec 23	31st Dec 24	31st Dec 23	31st Mar 24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real Estate Business	21,921.43	347.89	4,700.15	22,948.63	11,744.97	15,651.87
(b) Hospitality Business*	11,028.63	7,556.79	9,580.23	25,851.16	9,580.23	20,095.14
Total Segment Revenue	32,950.06	7,904.68	14,280.38	48,799.79	21,325.20	35,747.01
Segment Results						
(Profit before unallocable (expenditure) income, interest and finance cost and tax)						
(a) Real Estate Business	(1,111.27)	(16,929.21)	43,681.17	(17,478.07)	1,40,108.69	1,41,758.12
(b) Hospitality Business*	2,471.95	888.94	3,125.87	4,219.74	3,125.87	4,355.08
Total Segment Results	1,360.68	(16,040.27)	46,807.04	(13,258.33)	1,43,234.56	1,46,113.20
Less: Finance cost (net)						
(a) Real Estate Business	1,198.23	(767.44)	(926.40)	1,914.47	3,589.42	5,178.63
(b) Hospitality Business*	1,527.28	1,586.24	1,435.39	4,638.83	1,435.39	3,152.86
Profit before share of profit of joint ventures / Associates (net)	(1,364.83)	(16,859.07)	46,298.05	(19,811.63)	1,38,209.75	1,37,781.71
Add: Share of profit /(loss) of joint ventures (net)						
(a) Real Estate Business	125.44	130.79	(32.63)	159.02	(340.21)	(496.10)
(b) Hospitality Business*	(9.40)	(23.52)	0.61	(36.67)	0.61	(112.75)
Profit after share of profit of joint ventures / Associates (net)	(1,248.79)	(16,751.80)	46,266.03	(19,689.29)	1,37,870.15	1,37,172.86
Segment Assets						
(a) Real Estate Business	5,02,650.57	5,27,949.48	4,80,562.24	5,02,650.57	4,80,562.24	5,76,339.26
(b) Hospitality Business*	3,68,370.91	3,66,535.04	3,35,073.00	3,68,370.91	3,35,073.00	3,39,964.98
Total Assets	8,71,021.48	8,94,484.52	8,15,635.24	8,71,021.48	8,15,635.24	9,16,304.24
Segment Liabilities						
(a) Real Estate Business	1,70,442.25	2,24,923.88	2,89,841.92	1,70,442.25	2,89,841.92	3,02,059.21
(b) Hospitality Business*	2,03,133.02	1,73,015.94	1,05,918.40	2,03,133.02	1,05,918.40	1,05,626.29
Total Liabilities	3,73,575.26	3,97,939.82	3,95,760.32	3,73,575.26	3,95,760.32	4,07,685.50
Capital Employed						
(a) Real Estate Business	3,32,208.33	3,03,025.60	1,90,720.32	3,32,208.33	1,90,720.32	2,74,280.05
(b) Hospitality Business*	1,65,237.89	1,93,519.10	2,29,154.60	1,65,237.89	2,29,154.60	2,34,338.70
Total Capital Employed	4,97,446.22	4,96,544.70	4,19,874.92	4,97,446.22	4,19,874.92	5,08,618.75

*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.



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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) ("AHIPL"/"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 AHIPL, 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.

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 Decemeber 31, 2024, quarter & nine months ended 31st December, 2023 and for the year ended March 31, 2024. Further, for the quarter ended September 30, 2024 and nine months ended December 31, 2024, 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 nine months ended December 31 2024, 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 Subsequent to 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 In the case of a step-down subsidiary company, in respect of disputed service tax demand of Rs. 1,843.77 lakhs, favourable order has been received.

14 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)

Dated:- February 12, 2025

Place:- Mumbai

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

