Date: 05th November, 2026

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI LODR Regulations"), we hereby inform you that the Board of Directors in its meeting held today i.e. Thursday, 05th November, 2026 has considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended on 30th September, 2026 along with the Limited Review Report given by Statutory Auditors of the Company.

In compliance with Regulation 33 of the SEBI LODR Regulations, the Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

The Board Meeting commenced at 5.15 p.m. and concluded at 7.15 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 HASMUKH LAL SHAH
Digitally signed by JIGNESH HASMUKHLAL SHAH
Date: 2026.11.05 21:13:41 +05'30'

Jignesh Shah
Company Secretary

Encl: As above

Independent Auditor's Limited Review Report on Interim Standalone Financial Results for the quarter and half year ended September 30th, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **VALOR ESTATE LIMITED** (formerly known as D B Realty Limited) ("the Company") for the quarter and half year ended September 30th, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Management Responsibility

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

Auditors' Responsibility

3. 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 Engagement (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 of material misstatement.

A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted and procedures performed as stated in 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 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.

Emphasis of Matters

5. We draw attention to Note 3 of the Statement, which describes that the Company has relied upon reports from independent valuers and internal assessments, which are based on management estimates. These estimates include assumptions regarding development potential, expected sales price realization, and arrangements for cost optimization. These inputs have been considered in determining the fair valuation of the Company's investments and loans to subsidiaries, joint ventures, and associates, as well as the carrying value of inventories, security deposits, and project / land advances. Based on the available information and assessments, the management believes that the amounts invested or advanced are recoverable and that the carrying values of the related assets are appropriate.

6. 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 on the above matters had been drawn by predecessor auditor in their limited review reports for earlier period/year.

However, our conclusion is not modified in respect of the above matters.

Other Matters

7. The Statement also includes share of profit / (loss) (net) from investment in three partnership firms aggregating Rs. (72.28) lakhs and Rs. (176.41) lakhs for the quarter and half year ended September 30, 2026 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.

8. The financial results of the Company for the year ended March 31, 2026 were audited by the predecessor auditor whose report dated May 29th, 2026 had expressed an unmodified opinion with emphasis of matters.

9. The financial results of the Company for the corresponding quarter ended September 30, 2025 and the corresponding period from 1st April 2025 to 30th September 2025 were reviewed by the predecessor auditor whose report dated November 14th, 2025 had expressed an unmodified conclusion with emphasis of matters. The financial results of the Company for the quarter ended June 30, 2026 were reviewed by the predecessor auditor whose report dated August 14th, 2026 had expressed an unmodified conclusion with emphasis of matters.

   Our conclusion is not modified in respect of above matters.

For Mehta Chokshi & Shah LLP
Chartered Accountants
FRN: 106201W/W100598

CHETAN MAHENDRA SHAH
Digitally signed by CHETAN MAHENDRA SHAH
Date: 2026.11.05 21:12:26 +05'30'

Chetan M Shah
Partner
M. No.: 047178
UDIN: 26047178CUKJOD4302

Place: Mumbai
Date: November 05, 2026

Valor Estate Limited (formerly known as D B Realty Limited)
REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020
CIN: L70200MH2007PLC166818

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2026
Indian Rupees in lakhs other than EPS

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 26	30th June 26	30th Sept 25	30th Sep 26	30th Sep 25	31st Mar 26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	-	-	7,555.00	-	7,555.00	52,913.96
2	Other income	143.27	228.99	(447.83)	372.26	247.33	471.92
3	**Total income (1+2)**	**143.27**	**228.99**	**7,107.17**	**372.26**	**7,802.33**	**53,385.88**
4	**Expenses**						
	a. Project expenses	126.47	125.92	24,874.60	252.39	25,001.80	25,326.70
	b. Changes in inventories of finished goods and work-in progress	(126.47)	(125.92)	(24,874.60)	(252.39)	(25,001.80)	(7,281.71)
	c. Employee benefits expenses	438.82	400.39	338.90	839.21	637.94	1,340.15
	d. Finance costs	2,536.98	1,586.58	682.68	4,123.56	923.17	2,200.96
	e. Depreciation and amortisation	105.26	103.85	3.35	209.12	6.46	212.46
	f. Impairment and expected credit loss recognition (net of reversals) (Refer note 3)	(1,067.53)	(502.55)	209.39	(1,570.08)	418.79	17,749.99
	g. Share of (Profit) / Loss from partnership firms and LLPs (net)	397.90	323.49	125.76	721.39	334.87	2,970.87
	h. Other expenses	460.61	461.25	301.13	921.86	579.29	1,474.48
	Total expenses (a+b+c+d+e+f+g+h)	**2,872.04**	**2,373.01**	**1,661.21**	**5,245.06**	**2,900.52**	**43,993.89**
5	**Profit / (loss) before tax (3-4)**	**(2,728.77)**	**(2,144.02)**	**5,445.96**	**(4,872.80)**	**4,901.81**	**9,391.99**
6	Tax Expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (Refer note 7)	(349.80)	24.61	(75.93)	(325.19)	1.27	624.97
	(c) (Excess) / short provision of tax for the earlier years	-	-	-	-	-	17.20
	Total Tax expense	**(349.80)**	**24.61**	**(75.93)**	**(325.19)**	**1.27**	**642.17**
7	**Profit / (loss) after tax (5-6)**	**(2,378.97)**	**(2,168.63)**	**5,521.89**	**(4,547.61)**	**4,900.54**	**8,749.81**
8	**Other comprehensive income**						
	Items that will not be reclassified to profit / loss						
	Remeasurement of net defined benefit plans	(4.53)	(4.53)	7.44	(9.07)	1.07	(18.13)
	Less: Income tax relating to the above	1.14	1.14	(1.87)	2.28	(0.27)	4.56
	Total Other Comprehensive Income	**(3.39)**	**(3.39)**	**5.57**	**(6.79)**	**0.80**	**(13.57)**
9	**Total comprehensive income (9+10)**	**(2,382.36)**	**(2,172.02)**	**5,527.46**	**(4,554.40)**	**4,901.34**	**8,736.25**
10	Paid up equity share capital (Face value of Rs. 10 per equity share)	54,240.68	54,240.68	53,920.44	54,240.68	53,920.44	54,240.68
11	Other equity (excluding revaluation reserve)						4,13,620.52
12	**Earning Per Share (Rs.) (not annualised for interim period)**						
	Basic	(0.44)	(0.40)	1.02	(0.84)	0.91	1.62
	Diluted (Refer note 8)	(0.44)	(0.40)	1.02	(0.84)	0.91	1.62

MEHTA CHOKSHI & SHAH LLP * AAQ-0660 MUMBAI * CHARTERED ACCOUNTANTS

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

SHAHID USMAN BALWA
Digitally signed by SHAHID USMAN BALWA
Date: 2026.11.05 21:06:17 +05'30'

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Dated:- November 5, 2026
Place:- Dubai

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 above Standalone Results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on November 5th, 2026 and have been limited reviewed by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on these standalone financial results for the quarter and half year ended September 30, 2026. Matters referred in note no. 3 & 4 below have been mentioned as emphasis of matter in their limited review report.

2. 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 read with relevant rules issued there under and other accounting principles generally accepted in India.

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

4. The Company is involved in various legal proceedings arising in ordinary course of business and does not foresee an adverse impact on its financial condition, results of operations or cash flows. There are no material developments as regards pending litigations during the quarter. Pending final outcome of the legal proceedings, no further adjustments have been made to the standalone financial results in this regard.

5. During the quarter and year ended March 31, 2026, the Board of Directors have approved the acquisition of 9,89,800 Class A equity shares of Bamboo Hotels and Global Centre (Delhi) Private Limited ("BHGCPL") for Rs. 59,670.49 lakhs and the existing outstanding loan of Rs. 1,05,889 lakhs from Advent Hotels International Limited ("AHIL"), which has been approved by the shareholders on April 19, 2026, being a related party transaction and the consent of BHGCPL's lenders is in process. Pending consent from the lenders, the shares are yet to be transferred to the company. The consideration payable would be adjusted against the amount receivable from AHIL upon completion of the share transfer.

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

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

8. ESOPs have been considered for the purpose of diluted earning per share, however, impact of ESOPs are anti- dilutive except for the quarter and half year ended September 30, 2025 and year ended March 31, 2026.

9. 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 USMAN BALWA
Digitally signed by SHAHID USMAN BALWA
Date: 2026.11.05 21:06:35 +05'30'

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Dated:- November 5, 2026
Place:- Dubai

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

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2026

(Rs. In lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	6,861.30	7,054.65
(b) Capital Work in Progress	19.52	-
(c) Financial Assets		
(i) Investment in Subsidiaries, Associates and Joint Ventures	56,682.65	51,330.31
(ii) Investment in others	5,604.97	5,436.04
(iii) Loans	86,612.14	77,652.79
(iv)Others Financial Assets	1,86,834.66	1,86,215.99
(d) Deferred Tax Assets (net)	1,539.87	1,212.40
(e) Income Tax Assets (net)	1,052.12	989.55
(f) Other Non-Current Assets	11,192.37	11,392.32
	3,56,399.60	**3,41,284.05**
Current Assets		
(a) Inventories	35,065.11	34,812.72
(b) Financial Assets	-	-
(i) Trade Receivables	1,555.00	1,555.00
(ii) Cash and Cash Equivalents	13,467.00	149.16
(iii) Bank Balance other than (ii) above	240.30	65.00
(iv) Loans	2,19,798.91	1,77,431.58
(v) Other Financial assets	7,416.50	16,785.56
(c) Other Current Assets	4,747.14	5,941.23
	2,82,289.96	**2,36,740.25**
	6,38,689.56	**5,78,024.30**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	54,240.68	54,240.68
(b) Other Equity	4,08,639.28	4,13,620.52
	4,62,879.96	**4,67,861.20**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,759.84	10,209.84
(b) Provisions	362.72	251.09
	11,122.56	**10,460.93**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	59,137.50	1,390.34
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	147.25	147.16
- Total outstanding dues to others	867.22	870.36
(iii) Other Financial Liabilities	48,586.79	38,805.81
(b) Other Current Liabilities	53,643.94	55,674.40
(c) Provisions	2,304.34	2,814.10
	1,64,687.04	**99,702.17**
	6,38,689.56	**5,78,024.30**

MEHTA CHOKSHI & SHAH LLP CHARTERED ACCOUNTANTS AAQ-0660 MUMBAI

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

SHAHID USMAN BALWA
Digitally signed by SHAHID USMAN BALWA
Date: 2026.11.05 21:06:54 +05'30'

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Dated:- November 5, 2026
Place:- Dubai

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

Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2026

(Rs. In lakhs)

Particulars	Half Year ended September 30, 2026	Half Year ended September 30, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) before tax and exceptional items	**(4,872.80)**	**4,901.81**
Adjustments for:		
Depreciation and amortisation expense	209.12	6.46
Finance costs	4,123.56	923.17
Interest income	(203.31)	(241.36)
Fair value gain on investments	(168.94)	
Impairment losses (including reversal of impairment losses)	(1,570.08)	-
Share of loss from investment in partnership firms and LLPs (net)	721.39	334.87
Expected credit loss on financial guarantees (net of reversal)	-	418.79
Reversal of GST input tax credit	212.71	-
Share-based payment expense	31.39	30.87
Operating profit before working capital changes	**(1,516.97)**	**6,374.61**
Working capital adjustments:		
(Increase) / decrease in inventories	(252.39)	(329.23)
(Increase) / decrease in trade receivables	-	(2,555.00)
(Increase) / decrease in other non-current financial assets	(439.82)	2,610.86
(Increase) / decrease in other current financial assets	9,369.06	41.54
(Increase) / decrease in other non-current assets	199.95	3,406.00
(Increase) / decrease in other current assets	580.54	(2,390.50)
Increase / (decrease) in trade payables	(3.19)	13.63
Increase / (decrease) in other current financial liabilities	7,921.54	(3,637.30)
Increase / (decrease) in other current liabilities	(2,030.57)	39,183.19
Increase / (decrease) in provisions	66.80	37.04
Cash generated from / (used in) operations	**15,411.92**	**36,380.24**
Income taxes (paid) / refunded (net)	(62.57)	(707.41)
Net cash flow from / (used in) operating activities (A)	**13,832.38**	**42,047.45**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loans and advances (given) / received back (net)	(55,649.67)	(32,145.95)
(Investment in) / proceeds from maturity of fixed deposits (net)	(175.30)	56.01
(Purchase) / proceeds from sale of property, plant and equipment (net)	(35.14)	(1,101.70)
(Contribution to) / withdrawal from current account of partnership firms (net)	(711.93)	(2,233.91)
Interest received	24.46	241.36
Net cash flow from / (used in) investing activities (B)	**(56,547.58)**	**(35,184.19)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(1,260.13)	(112.48)
Proceeds from non-current borrowings	10,450.00	-
Proceeds from / (repayment of) current borrowings (net)	46,843.17	(6,805.77)
Proceeds from issue of equity shares (ESOPs)	-	306.29
Net cash flow from / (used in) financing activities (C)	**56,033.04**	**(6,611.96)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**13,317.84**	**251.29**
Cash and cash equivalents at the beginning of the period	149.16	63.48
Cash and cash equivalents at the end of the period	**13,467.00**	**314.77**

Components of cash and cash equivalents:	As at Sep 30, 2026	As at September 30, 2025
Balances with banks:		
In current accounts	13,392.31	294.76
Cash on hand	15.09	15.01
Total	**13,467.00**	15.01

MEHTA CHOKSHI & SHAH LLP · AAQ-0660 · MUMBAI · CHARTERED ACCOUNTANTS

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

SHAHID USMAN BALWA
Digitally signed by SHAHID USMAN BALWA
Date: 2026.11.05 21:07:11 +05'30'

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Dated:- November 5, 2026
Place:- Dubai

Independent Auditor's Limited Review Report on Interim Consolidated Financial Results for the quarter ended September 30th, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Valor Estate Limited** (formerly known as D B Realty Limited) ("the Parent or Holding Company"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and half year ended September 30th, 2026 ("the Statement") attached herewith being submitted by the Parent pursuant to the requirements of Regulation 33 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Management's Responsibility for the Statement

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

Auditor's Responsibility

3. 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 Engagement (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 of material misstatement. A review is limited primarily to inquiries of the Parent's 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 also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 7 below, 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.

Emphasis of Matters

5. We draw attention to Note 2 of the Statement, which describes that the Group has relied upon reports from independent valuers and internal assessments, which are based on management estimates. These estimates include assumptions regarding development potential, expected sales price realization, and arrangements for cost optimization. These inputs have been considered in determining the fair valuation of the Group's

investments and loans to joint ventures and associates, as well as the carrying value of inventories, security deposits, and project / land advances. Based on the available information and assessments, the management believes that the amounts invested or advanced are recoverable and that the carrying values of the related assets are appropriate.

6. We draw attention to Note 3 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.

   Attention on the above matters had been drawn by predecessor auditor in their limited review reports for earlier periods/year.

   However, our conclusion is not modified in respect of the above matters.

Other Matters

7. The Statement includes the unaudited financial results of three subsidiaries, whose financial Statements reflect Group's share of total assets of Rs. 1,25,439.97 lacs as at September 30, 2026, total income of Rs. 11,923.81 lacs and Rs. 18,276.02 lacs, total net profit / (loss) of Rs. 1,821.45 lacs and Rs. 1,261.46 lacs and total comprehensive income / (loss) of Rs. 1,821.84 lacs and Rs.1,262.25 lacs for the quarter and half year ended September 30, 2026, respectively and cash inflows / (outflows) (net) of Rs. 732.15 lacs for the half year ended September 30 2026, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also include the Group's share of net profit/(loss) after tax of Rs. **nil** and Rs. **nil** and total comprehensive profit / (loss) of Rs. **nil** and Rs. **nil** for the quarter and half year ended September 30, 2026, respectively, as considered in the Statement, in respect of one Joint Venture, whose financial statement have been reviewed by their respective independent auditors. The independent auditors' limited review reports on financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

8. The unaudited consolidated financial results include the interim financial results of nineteen subsidiaries which have not been reviewed by us, whose interim financial results reflect total assets of Rs. 37,418.75 lacs as at September 30, 2026, total income of Rs. 2.92 lacs and Rs. 3.02 lacs, total profit / (loss) after tax of Rs. (204.66) lacs and Rs. (300.41) lacs, and total comprehensive income of Rs. (204.66) lacs and Rs. (300.41) lacs for the quarter and half year ended September 30, 2026, respectively, and cash inflows / (outflows) (net) of Rs. (38.17) lacs for the half year ended September 30 2026, 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. (9.14) lacs and Rs. (120.45) lacs and total comprehensive income / (loss) of Rs. (9.14) lacs and Rs. (120.45) lacs for the quarter and half year ended September 30, 2026, respectively, as considered in the unaudited consolidated financial results, in respect of fourteen joint ventures / associates, whose interim financial results have not been reviewed by us.

   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.

   The unaudited interim financial results and other unaudited financial information of the above entities have been approved and furnished to us by the Management and our conclusion on the Statement, in respect of these entities is based solely on such unaudited financial information.

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

9. The financial results of the Company for the year ended March 31, 2026 were audited by the predecessor auditor whose report dated May 29th, 2026 had expressed an unmodified opinion with emphasis of matters.

10. The financial results of the Company for the corresponding quarter ended September 30, 2025 and the corresponding period from 1st April 2025 to 30th September 2025 were reviewed by the predecessor auditor whose report dated November 14th, 2025 had expressed an unmodified conclusion with emphasis of matters. The financial results of the Company for the quarter ended June 30, 2026 were reviewed by the predecessor auditor whose report dated August 14th, 2026 had expressed an unmodified conclusion with emphasis of matters.

For Mehta Chokshi & Shah LLP
Chartered Accountants
FRN: 106201W/W100598



CHETAN MAHENDRA SHAH
Digitally signed by CHETAN MAHENDRA SHAH
Date: 2026.11.05 21:12:53 +05'30'

Chetan M Shah
Partner
M. No.: 047178
UDIN: 26047178IDLAAY5190

Place: Mumbai
Date: November 05, 2026

Annexure I

The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
Companies		
0	Valor Estate Limited	Parent
1	DB Man Realty Limited	Subsidiary
2	Bandra Reclamation Project Private Limited (Formerly known as Goregaon Hotel and Realty Private Limited)	Subsidiary
3	Neelkamal Realtors Suburban Private Limited	Subsidiary
4	Neelkamal Shantinagar Properties Private Limited	Subsidiary
5	Clare Road Realty Private Limited (Formerly known as Saifee Bucket Factory Private Limited)	Subsidiary
6	DB Baug Property Private Limited (Formerly known as N.A. Estate Private Limited)	Subsidiary
7	Nine Paradise Erectors Private Limited	Subsidiary
8	MIG (Bandra) Realtor and Builder Private Limited	Subsidiary
9	Spacecon Realty Private Limited	Subsidiary
10	Vanita Infrastructure Private Limited	Subsidiary
11	DB Contractors & Builders Private Limited	Subsidiary
12	DB View Infracon Private Limited	Subsidiary
13	Malad-Chincholi Real Estate Private Limited (Formerly known as Goodspot Enterprises Private Limited)	Subsidiary
14	DB Hi-Sky Construction Private Limited	Associate
15	Shiva Buildcon Private Limited	Subsidiary
16	Shiva Multitrade Private Limited	Subsidiary
17	Horizontal Ventures Private Limited	Step down Subsidiary
18	Great View Buildcon Private Limited	Subsidiary
19	Pandora Projects Private Limited	Joint Venture
20	Godrej Residency Private Limited	Step down Joint Venture
21	DB Conglomerate Realty Private Limited	Step down Subsidiary
22	Miraland Developers Private Limited (Formerly known as Mira Real Estate Developers)	Subsidiary
23	Blue Crest Erectors Private Limited	Subsidiary
24	Blue Crest Properties Private Limited	Subsidiary
25	Blue Crest Realty Private Limited	Step down Subsidiary
26	Shiv Infra Riverwalk Private Limited (Formerly known as Shiv Infra Riverwalk LLP)	Joint Venture
Partnership Firms / LLP's / Association of Persons		
27	Conwood –DB Joint Venture (AOP)	Subsidiary
28	Turf Estate Joint Venture (AOP)	Subsidiary
29	Innovation Erectors LLP	Subsidiary
30	M/s Dynamix Realty	Joint Venture
31	M/s DBS Realty	Joint Venture
32	Lokhandwala Dynamix-Balwas JV	Joint Venture
33	DB Realty and Shreepati Infrastructures LLP	Joint Venture
34	Sneh Developers	Step down Joint Venture
35	Shree Shantinagar Venture	Step down Subsidiary

Sr. No.	Name of the Entity	Relationship
36	Suraksha DB Realty	Step down Joint Venture
37	Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)	Step down Joint Venture
38	OM Metal Consortium	Step down Joint Venture
39	Ahmednagar Warehousing Developers and Builders LLP	Step down Joint Venture
40	Solapur Warehousing Developers and Builders LLP	Step down Joint Venture
41	Aurangabad Warehousing and Developers Builders LLP	Step down Joint Venture
42	Latur Warehousing Developers and Builders LLP	Step down Joint Venture
43	Saswad Warehousing Developers and Builders LLP	Step down Joint Venture
44	Marine Tower Properties LLP	Subsidiary

Valor Estate Limited (formerly known as D B Realty Limited)
REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020
CIN : L70200MH2007PLC166818

Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2026
Indian Rupees in lakhs other than EPS

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30th Sep 26	30th June 26	30th Sept 25	30th Sept 26	30th Sept 25	31st Mar 26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations (refer note 6)	15,641.81	11,078.72	13,685.23	26,720.53	97,717.74	1,59,326.93
2	Other income						
	- Gain / (Loss) from changes in fair value of financial assets (refer note 6)	435.74	185.64	73.94	621.38	4,698.97	4,628.31
	- Others	1,047.91	583.82	(45.07)	1,631.74	1,157.38	2,481.65
3	**Total Income (1+2)**	**17,125.46**	**11,848.18**	**13,714.10**	**28,973.65**	**1,03,574.09**	**1,66,436.89**
4	**Expenses**						
	Project expenses	1,666.01	1,742.40	27,950.41	3,408.41	39,826.81	38,953.33
	Changes in inventories of finished goods and work-in progress	6,639.67	3,431.04	(21,047.38)	10,070.71	50,316.91	69,461.06
	Employee benefits expenses	872.55	842.50	548.01	1,715.05	1,053.24	2,400.00
	Depreciation and amortisation	149.38	146.80	16.59	296.18	63.70	571.35
	Finance costs (net)	3,396.75	3,046.77	2,912.16	6,443.52	4,741.26	9,923.49
	Impairment and expected credit loss recognition (net of reversals) (refer note 2)	30.41	(502.55)	189.81	(472.14)	399.21	31,302.20
	Other expenses	3,857.14	3,133.85	1,812.14	6,990.99	3,874.78	10,244.17
	Total Expenses	**16,611.92**	**11,840.81**	**12,381.74**	**28,452.71**	**1,00,275.92**	**1,62,855.59**
5	**Profit / (Loss) before exceptional items and share of loss of joint ventures & associates and tax (3-4)**	**513.55**	**7.37**	**1,332.36**	**520.94**	**3,298.17**	**3,581.30**
6	Exceptional items (net) (refer note 6)	-	-	-	-	1,697.63	6,176.60
7	Share of profit / (loss) of joint venture and associates (net)	(59.64)	(126.02)	106.37	(185.65)	(902.06)	(4,471.57)
8	**Profit/(Loss) before tax for the period / year (5+6+7)**	**453.91**	**(118.65)**	**1,438.72**	**335.29**	**4,093.73**	**5,286.33**
9	Tax Expenses						
	(a) Current tax	164.46	148.84	-	313.30	-	-
	(b) Deferred tax	(548.48)	(135.03)	441.68	(683.51)	1,725.34	2,568.65
	(c) (Excess) / short provision of tax for earlier years	-	0.41	0.40	0.41	0.40	16.20
	Total Tax expense	**(384.01)**	**14.22**	**442.08**	**(369.79)**	**1,725.74**	**2,584.85**
10	**Profit/(Loss) for the period / year (8-9)**	**837.92**	**(132.87)**	**996.64**	**705.08**	**2,367.99**	**2,701.48**
11	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit plans	(4.14)	(4.14)	5.14	(8.28)	(3.47)	(23.79)
	Less: Income tax relating to the above	1.14	1.14	(1.87)	2.28	(0.27)	4.56
	Total Other Comprehensive Income	**(3.00)**	**(3.00)**	**3.27**	**(6.00)**	**(3.74)**	**(19.23)**
12	**Total Comprehensive Income for the period / year (12+13)**	**834.92**	**(135.87)**	**999.91**	**699.09**	**2,364.25**	**2,682.25**
	Profit after tax attributable to :						
	Owner of equity	845.67	(125.04)	1,005.44	720.66	2,256.28	2,547.66
	Non controlling interest	(7.75)	(7.83)	(8.80)	(15.58)	111.71	153.81
	Total	**837.92**	**(132.87)**	**996.64**	**705.08**	**2,367.99**	**2,701.47**
	Other Comprehensive Income attributable to :						
	Owner of equity	(3.00)	(3.00)	(3.74)	(6.00)	(3.74)	(19.23)
	Non controlling interest	-	-	-	-	-	-
	Total	**(3.00)**	**(3.00)**	**(3.74)**	**(6.00)**	**(3.74)**	**(19.23)**
	Total Comprehensive Income attributable to :						
	Owner of equity	842.67	(128.04)	1,001.70	714.66	2,252.54	2,528.43
	Non controlling interest	(7.75)	(7.83)	(8.80)	(15.58)	111.71	153.81
	Total	**834.92**	**(135.87)**	**992.90**	**699.08**	**2,364.25**	**2,682.25**
13	Paid up equity share capital (face value of Rs. 10 per equity share)	54,240.68	54,240.68	53,920.44	54,240.68	53,920.44	54,240.68
14	Other equity (excluding revaluation reserve)						3,54,930.76
15	**Earning per share(Rs.) (not annualised for the interim period)**						
	Basic	0.13	(0.02)	0.19	0.42	0.42	0.50
	Diluted (refer note 8)	0.13	(0.02)	0.19	0.42	0.42	0.50
16	Items exceeding 10% of total expenses included in other expense						
	Project Management Consultancy Expense	#	1,500.00	#	3,000.00	#	#

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

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

SHAHID USMAN BALWA
Digitally signed by SHAHID USMAN BALWA
Date: 2026.11.05 21:07:35 +05'30'

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Date: November 5, 2026
Place: Dubai

MEHTA CHOKSHI & SHAH LLP
AAQ-0660
MUMBAI
CHARTERED ACCOUNTANTS

Valor Estate Limited (formerly known as D B Realty Limited)
REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020
CIN : L70200MH2007PLC166818

Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2026
Indian Rupees in lakhs other than EPS

Notes:

1 The above unaudited consolidated financial results and notes of the Company and its subsidiaries ,its associate and joint ventures (collectively, "the Group"), for the quarter and half year ended September 30, 2026, 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 consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2026. The Statutory Auditors of the Company, have expressed an unmodified conslusion on these unaudited consolidated financial results for the quarter and half year ended September 30, 2026. Matters referred in note no. 3 & 4 below have been mentioned as emphasis of matter in their limited review report.

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

3 Update on Legal and Regulatory Matters:
(a) One subsidiary's (viz. Neelkamal Realtors Suburban Private Limited) application for approval of revised plans under the Unified Development Control and Promotion Regulations (UDCPR 2020) was not accepted by the Honourable High Court. A writ petition with the Hon'ble Supreme Court has been filed, which has been admitted. Based on legal counsel, the management believes it has a strong case on merits.

(b) When applying for a part Occupancy Certificate (OC) during the quarter ended March 31, 2025, by one of the wholly owned subsidiary, (viz. MIG (Bandra) Realtors & Builders Private Limited), received a demand from the Maharashtra Housing and Area Development Authority (MHADA) for development charges of Rs. 6,044.93 lakhs as well as interest thereon of Rs. 5,250.21 lakhs. The demand is being contested and the matter is pending with the Hon'ble Supreme Court. As directed by the Hon'ble Supreme Court, the development charges have been provided for and paid; interest has not been recognised pending final adjudication. Management expects the matter to be settled in favour of developers and does not anticipate further liability.

(c) During the previous quarter, the Hon'ble Bombay High Court by its judgment dated 30.04.2026 dismissed the first appeal filed by the Salt Department, upholding the trial court's judgment that the Salt Department failed to establish title over the subject lands admeasuring approx. 205 Acres at Bhayander, Thane and has upheld the rights of Miraland Developers Private Limited (wholly owned subsidiary) to the subject land. The Hon'ble Court also rejected the request of the Salt Department to continue an interim status quo order. During the quarter, the Salt Department has filed a Special Leave Petition with Hon'able Supreme Court of India against the Hon'ble Bombay High Court's judgment dated 30.04.2026 and the same is yet to be listed for admission.

(d) The Group is a party to various legal proceedings arising in the ordinary course of business. The management and does not expect the outcome of these proceedings to have any adverse impact on the Group's financial position, results or cash flows.

4 During the quarter and year ended March 31, 2026, the Board of Directors have approved the acquisition of 9,89,800 Class A equity shares of Bamboo Hotels and Global Centre (Delhi) Private Limited ("BHGCPL") for Rs. 59,670.49 lakhs and the existing outstanding loan of Rs. 1,05,889 lakhs from Advent Hotels International Limited ("AHIL"), which has been approved by the shareholders on April 19, 2026, being a related party transaction and the consent of BHGCPL's lenders is in process. Pending consent from the lenders, the shares are yet to be transferred to the company. The consideration payable would be adjusted against the amount receivable from AHIL upon completion of the share transfer.

5 During the quarter and year ended March 31, 2026, MIG (Bandra) Realtors & Builders Private Limited (wholly owned subsidiary of the Company) entered into an agreement with Adani Goodhomes Private Limited to acquire 95.22% equity shares of Radius Estates and Developers Private Limited for Rs. 37,283.00 lakhs. The completion of the transaction is expected by December 2027, subject to fulfilment of conditions precedent. The company has paid Rs. 6,599.09 lakhs as advance towards acquisition of shares as on September 30, 2026.

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

7 Deferred tax assets relating to unabsorbed depreciation and carry forward losses (including capital losses) have not been recognised on the basis of prudence. In case of one subsidiary, partial deferred tax asset has been recognised to the extent of deferred tax liability.

8 ESOPs have been considered for the purpose of diluted earning per share, however, impact of ESOPs are dilutive except for the quarter ended June 30, 2026.

9 Figures for previous periods and year have been reclassified, rearranged and regrouped wherever necessary to conform to the current period's presentation.

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

SHAHID USMAN BALWA
Digitally signed by SHAHID USMAN BALWA
Date: 2026.11.05 21:07:56 +05'30'

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

MEHTA CHOKSHI & SHAH LLP
AAQ-0660
MUMBAI
CHARTERED ACCOUNTANTS

Dated:- November 5, 2026
Place:- Dubai

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

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026

(Rs. in lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	6,942.07	7,147.25
(b) Investment Property	8,941.55	8,933.62
(c) Capital work-in-progress	19.52	-
(d) Pre-operative expenses pending capitalisation	494.68	
(e) Financial Assets		
(i) Investments in Associates and Joint Ventures	33,108.93	29,159.21
(ii) Investments In Others	16,057.41	5,436.04
(iii) Loans	82,272.39	77,525.05
(iv)Others Financial Assets	2,12,296.36	2,00,538.83
(f) Income Tax Assets (net)	3,289.04	2,649.47
(g) Deferred tax assets (net)	1,101.43	415.64
(h) Other Non-Current Assets	34,063.84	22,792.41
	3,98,587.22	**3,54,597.52**
Current Assets		
(a) Inventories	1,35,523.56	1,45,560.55
(b) Financial Assets		
(i) Investments	283.67	285.55
(ii) Trade Receivables	18,583.12	28,155.12
(iii) Cash and Cash Equivalents	19,133.98	5,432.13
(iv) Bank Balance other than (iii) above	3,092.82	2,249.67
(v) Loans	42,181.58	39,870.09
(vi) Other Financial Assets	22,664.37	40,145.90
(c) Other Current Assets	22,008.13	17,938.47
	2,63,471.23	**2,79,637.48**
	6,62,058.45	**6,34,235.00**
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Equity Share Capital	54,240.68	54,240.68
(b) Other Equity	3,55,332.70	3,54,930.76
Equity Attributable to Owners of the Parent	**4,09,573.38**	**4,09,171.44**
Non Controlling Interest	(3,636.88)	(3,621.30)
	4,05,936.50	**4,05,550.14**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,459.98	25,597.85
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	17.49	17.99
- Total outstanding dues to others	309.59	302.90
(iii) Other Financial Liabilities	11,399.09	11,399.09
(b) Deferred Tax Liabilities (net)	-	-
(c) Provisions	796.37	623.55
	37,982.52	**37,941.38**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	72,332.67	49,077.57
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	148.96	152.85
- Total outstanding dues to others	6,509.38	5,095.51
(iii) Other Financial Liabilities	58,222.78	48,472.64
(b) Other Current Liabilities	60,297.09	63,969.85
(c) Provisions	20,628.55	23,975.06
	2,18,139.43	**1,90,743.48**
	6,62,058.45	**6,34,235.00**

MEHTA CHOKSHI & SHAH LLP CHARTERED ACCOUNTANTS AAQ-0660 MUMBAI

Dated:- November 5, 202
Place:- Dubai

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

SHAHID USMAN BALWA Digitally signed by SHAHID USMAN BALWA Date: 2026.11.05 21:08:11 +05'30'

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
CIN: L70200MH2007PLC166818

Unaudited Consolidated Statement of Cash flows for the half year ended on September 30, 2026

(Rs. In lakhs)

Particulars	Half Year ended September 30, 2026	Half Year ended September 30, 2025
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX AND BEFORE EXCEPTIONAL ITEMS	**520.94**	**4,093.73**
Adjustments for:		
Depreciation and amortisation expense	296.18	63.70
Interest Expenses	6,443.52	4,741.26
Interest Income on financial assets	(1,289.09)	(696.07)
Impairment and Credit Loss Recognition (net of reversals)	(472.14)	399.21
Expenses on share based payments to employees	90.56	30.87
Gain from changes in fair value of financial assets	(452.44)	(4,698.97)
Reversal of GST input tax credit	212.71	-
Share of profit / (loss) of joint venture and associates (net)	-	(902.06)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**5,350.24**	**3,031.67**
Adjustments for:		
(Increase)/ Decrease in Inventories	10,038.21	24,573.50
(Increase)/ Decrease in Trade Receivables	9,572.00	(14,221.08)
(Increase)/ Decrease in Other Current Financial Assets	17,481.54	(34,149.75)
(Increase)/ Decrease in Other Non Current Assets	(11,271.43)	6,334.89
(Increase)/ Decrease in Other Current Assets	(4,683.21)	(26,072.82)
(Increase)/ Decrease in Other Non Current Financial Assets	(10,678.94)	12,483.17
Increase/ (Decrease) in Other Non Current Financial liabilities	-	(10,698.75)
Increase/ (Decrease) in Trade Payables	1,416.18	(1,684.04)
Increase/ (Decrease) in Other Current Financial Liabilities	3,572.09	19,109.69
Increase/ (Decrease) in Other Current Liabilities	(3,672.76)	61,937.13
Increase/ (Decrease) in Provisions	(3,181.97)	5,469.89
Cash Generated used in Operations	**13,941.95**	**46,113.51**
Income Tax (Paid)/Refund (net)	(952.87)	(1,017.48)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**12,989.08**	**45,096.02**
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Loans and advances taken / (given) (net)	(6,586.69)	(39,221.59)
(Investments in)/ Proceed from maturity of fixed deposits	(843.15)	6,414.48
(Purchase)/Proceeds from sale of fixed assets, investment fund	(613.13)	(786.71)
Investment made in Fund	(10,000.00)	-
Withdrawal/ (contribution) to current account of partnership firm (net)	(603.37)	23,594.39
Interest Received	210.50	696.07
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**(18,435.83)**	**(9,303.35)**
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(1,819.14)	(4,741.26)
Proceeds/(Repayment) from borrowings (net)	-	(27,308.76)
Proceeds / (Repayment) from current borrowings (net)	20,967.75	-
Proceeds from issue of equity shares (ESOPs)	-	306.29
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**19,148.61**	**(31,743.73)**
Net Change in cash and cash equivalents (A+B+C)	**13,701.85**	**4,048.94**
Opening Cash and Cash Equivalents	5,432.13	3,719.28
Transferred pursuant to demerger	-	(505.71)
Closing Cash and Cash Equivalents	**19,133.98**	**7,262.51**

Components of cash and cash equivalents:	As at Sep 30, 2026	As at March 31, 2026
a. Balances with banks in current accounts	19,079.95	7,208.04
b. Cash on hand	54.02	54.47
Total	**19,133.98**	**7,262.51**

MEHTA CHOKSHI & SHAH LLP AAQ-0660 MUMBAI CHARTERED ACCOUNTANTS

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

SHAHID USMAN BALWA
Digitally signed by SHAHID USMAN BALWA
Date: 2026.11.05 21:08:26 +05'30'

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Dated:- November 5, 2026
Place:- Dubai