

Date: 29th May, 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, we hereby inform you that the Board of Directors in its meeting held today i.e. Friday, 29th May, 2026, *inter-alia*, has considered and approved the following;

1. The Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31st March, 2026 and the same are enclosed herewith along with the Auditor’s Report given by Statutory Auditors of the Company.

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

2. Pursuant to recommendation of Nomination & Remuneration Committee and Audit Committee, approved the revision in terms of appointment of Mr. Vinod K. Goenka, Executive Chairman cum Managing Director (DIN: 00029033) and Mr. Shahid Balwa, Executive Vice-Chairman cum Managing Director (DIN: 00016839) of the Company by way of remuneration w.e.f. 01st June, 2026 for their remaining period of tenure, subject to the approval of shareholders of the Company.

The Board Meeting commenced at 6.30 p.m and concluded at 9.15 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 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: 91-22-47478686

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

CIN: L70200MH2007PLC166818


N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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

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

Opinion

We have audited the accompanying standalone financial results ("the Statement") of **Valor Estate Limited** (formerly known as D B Realty Limited) (hereinafter referred to as "the Company") for the year ended March 31, 2026 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The statement includes the results for the quarter ended March 31, 2026, being the derived figures between the audited figures in respect of the full financial year ended March 31, 2026, and the unaudited published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit / (loss) after tax and other comprehensive income and other financial information for the year ended March 31, 2026.

Basis for Opinion

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

Emphasis of matters

1. We draw attention to note 4 of the Statement, which describes an uncertainty relating to the future outcome of pending litigations or regulatory actions. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the standalone financial results in this regard. Attention was also drawn by us in limited review report for the said matter since quarter and six months ended September 30, 2021.
2. We have relied upon the reports of valuers and internal assessment with respect to fair valuation of its investments and loans to subsidiaries, joint ventures and associates and its inventories to ascertain the recoverability of the amounts invested / advanced & as also the carrying value of inventories, security deposits and project advances. Also refer note 3 of the Statement.

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

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

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

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

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

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

Auditor's Responsibility for the Audit of the Statement

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for the purpose of expressing our opinion through separate report on standalone financial statement on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in


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Chartered Accountants

our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our opinion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

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

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

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

Other matters

Share of profit / (loss) (net) from investment in two partnership firms, five limited liability partnerships and one association of person aggregating to Rs. (931.09) lakhs and Rs. (1,092.21) lakhs for the quarter and year ended March 31, 2026, respectively, included in the Statement, are based on the audited financial results of such entities. These financial results have been audited by their respective independent auditors of these entities, whose reports have been furnished to us by the management and our audit report on the Statement is based solely on such audit reports of the other auditors.

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

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

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080PLATLP6189
Place: Mumbai
Date: 29th May, 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 audited standalone financial results for the year ended March 31, 2026

Indian Rupees in lakhs other than EPS

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31st Mar 26	31st Dec 25	31st Mar 25	31st Mar 26	31st Mar 25
		Unaudited*	Unaudited	Unaudited*	Audited	Audited*
1	Revenue from operations	-	45,358.96	-	52,913.96	-
2	Other income	112.67	111.92	1,357.38	471.92	4,161.00
3	Total income (1+2)	112.67	45,470.88	1,357.38	53,385.88	4,161.00
4	Expenses					
	a. Project expenses	145.02	179.88	335.79	25,326.70	3,089.53
	b. Changes in inventories of finished goods and work-in progress	(145.02)	17,865.11	(333.29)	(7,281.71)	(1,194.58)
	c. Employee benefits expenses (Refer note 5 & 6)	271.73	430.48	295.85	1,340.15	1,243.59
	d. Finance costs	542.34	735.45	213.07	2,200.96	839.92
	e. Depreciation and amortisation	98.00	108.00	3.04	212.46	12.17
	f. Impairment and expected credit loss recognition (net of reversals) (Refer note 3)	3,859.75	13,471.45	8,795.90	17,749.99	17,489.13
	g. Share of (Profit) / Loss from partnership firms and LLPs (net)	2,515.85	120.15	(269.15)	2,970.87	215.78
	h. Other expenses	444.64	450.56	14.72	1,474.48	994.19
	Total expenses (a+b+c+d+e+f+g+h)	7,732.30	33,361.08	9,055.93	43,993.90	22,689.73
5	Profit / (loss) before tax from continuing operations (3-4)	(7,619.63)	12,109.80	(7,698.54)	9,391.98	(18,528.73)
6	Tax Expenses					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax (Refer note 7)	93.93	529.77	17.21	624.97	270.59
	(c) (Excess) / short provision of tax for the earlier years	17.20	-	-	17.20	-
	Total Tax expense	111.13	529.77	17.21	642.17	270.59
7	Profit / (loss) after tax from continuing operations (5-6)	(7,730.76)	11,580.03	(7,715.75)	8,749.81	(18,799.32)
8	Profit / (loss) after tax from discontinuing operations	-	-	0.54	-	1.69
9	Profit / (loss) for the period (7+8)	(7,730.76)	11,580.03	(7,715.21)	8,749.81	(18,797.63)
10	Other comprehensive income					
	a. From continuing operations					
	<u>Items that will not be reclassified to profit / loss</u>					
	Remeasurement of net defined benefit plans	(14.80)	(4.41)	(7.03)	(18.13)	(31.40)
	Less: Income tax relating to the above	3.72	1.11	1.33	4.56	7.35
		(11.07)	(3.30)	(5.70)	(13.57)	(24.05)
	b. From discontinuing operations					
	<u>Items that will not be reclassified to profit / loss</u>					
	Remeasurement of net defined benefit plans	-	-	(8.62)	-	(19.54)
	Less: Income tax relating to the above	-	-	1.63	-	4.49
		-	-	(6.99)	-	(15.05)
	Total Other Comprehensive Income	(11.07)	(3.30)	(12.69)	(13.57)	(39.10)
11	Total comprehensive income (9+10)	(7,741.83)	11,576.74	(7,727.90)	8,736.24	(18,836.73)
12	Paid up equity share capital (Face value of Rs. 10 per equity share)	54,240.68	53,920.44	53,846.55	54,240.68	53,846.55
13	Other equity (excluding revaluation reserve)				4,13,620.52	4,99,574.70
14	Earning Per Share (Rs.) (not annualised for interim period)					
	Continuing operations					
	Basic	(1.43)	2.14	(1.43)	1.62	(3.49)
	Diluted (Refer note 8)	(1.43)	2.14	(1.43)	1.62	(3.49)
	Discontinuing operations					
	Basic	-	-	0.00001	-	0.00003
	Diluted (Refer note 8)	-	-	0.00001	-	0.00003
	Continuing & Discontinued operations					
	Basic	(1.43)	2.14	(1.43)	1.62	(3.49)
	Diluted (Refer note 8)	(1.43)	2.14	(1.43)	1.62	(3.49)

*Refer notes 10 and 14.

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Notes:

- 1 The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 29.05.2026 and have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on these standalone financial results for the year ended March 31, 2026. Matters referred in note no. 3 & 4 below have been mentioned as emphasis of matter in their audit 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.
- 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 The Nomination and Remuneration Committee of the Board of Directors, at its meeting held on 14th August 2025, approved the grant of 10,00,000 (Ten Lakhs) stock options to eligible employees of the Company, its Subsidiaries, Group Companies, and Associate Companies under the "Valor Estate Limited – Employee Stock Option Plan 2024" (ESOP 2024). Also during the quarter ended 30th June, 2025, the Company has allotted 7.39 lakhs equity shares of Rs. 10 each at an exercise price of Rs. 41.45 per share, upon exercise of options granted under the "DB Realty Limited - Employee Stock Option Plan 2022" ("ESOP 2022").
- 6 Estimated one-time impact on recognition of past service cost of Rs. 41.00 Lakhs. with respect to increase in liability of gratuity and compensated absences, primarily arising due to change in definition of wages pursuant to notifications issued by the Ministry of Labour & Employment dated 21st November, 2025 bringing into force the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.
- 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 ended December 31, 2025 and year ended March 31, 2026.
- 9 During the previous quarter, the Company varied the terms of 6,45,75,000 8% Redeemable Preference Shares (Non-Convertible, Non-Cumulative) of face value ₹10 each and accordingly allotted 6,45,75,000 0.0001% Compulsory Convertible Preference Shares (CCPS) of face value ₹10 each, convertible into 32,02,330 fully paid-up equity shares of face value ₹10 each at an issue price of ₹201.65 per share. During the quarter, the Company has allotted the said number of equity shares upon conversion of the CCPS.
- 10 The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide Order dated June 12, 2025, sanctioned the Composite Scheme of Amalgamation and Arrangement ("the Scheme") involving: amalgamation of Esteem Properties Private Limited with Valor Estate Limited, with Appointed Date of April 1, 2024; and demerger of the hospitality business of the Company into Advent Hotels International Private Limited ("AHIL"), with Appointed Date of April 1, 2025. The Scheme became effective on July 1, 2025 upon filing of the NCLT Order with the Registrar of Companies.

Pursuant to the Scheme, shareholders of the Company as on the Record Date of July 18, 2025 were allotted 1 equity share of AHIL of face value ₹10 each for every 10 equity shares held in the Company. The demerger of the hospitality business has been accounted for with effect from April 1, 2025 in accordance with the Scheme and applicable Indian Accounting Standards. Pursuant to the Scheme, the carrying value of the net assets of the Demerged Undertaking amounting to ₹1,01,512.91 lakhs has been transferred to AHIL on a going concern basis. Detailed disclosure of the assets and liabilities transferred was disclosed in the previous quarterly results.

Accordingly, the results for the current period/year are not comparable with those of the previous period / year.

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Brief particulars of the demerged undertaking / discontinued operations are given as under:

Profit / (loss) from discontinued operations:

Particulars	Quarter Ended	Year ended
	31st Mar 25	31st Mar 25
Revenue from operations	135.76	408.15
Total Income	135.76	408.15
Total Expenses	135.22	406.46
Profit / (loss) before tax	0.54	1.69
Profit / (loss) after tax	0.54	1.69
Other comprehensive income / (loss)	(6.99)	(15.05)
Total comprehensive income / (loss)	(6.44)	(13.36)

- 11 Consequent to the demerger, the Company is now engaged solely in the real estate business, which constitutes its only reportable segment. Accordingly, no segment reporting is applicable for the current period in line with the applicable accounting standards. Further, the results of the hospitality business for the previous periods have been reclassified and disclosed as discontinued operations.
- 12 Pursuant to conclusion of discussions with Advent Hotels International Limited (“AHIL”) regarding the restructuring and/or early settlement of the inter-company receivable (the “Receivable”), the Audit Committee and the Board had approved that the receivables shall be non-interest-bearing with effect from 1 October 2025. This modification forms part of the contemplated settlement construct (including set-off and/or settlement through sale/transfer of specified AHIL investments to the Company), subject to fulfilment of conditions. The waiver of interest was intended to avoid circular accretion whereby interest would otherwise increase both AHIL’s payable and the corresponding settlement consideration / value of the investments proposed to be acquired, only for such accretion to be embedded in the settlement valuation; accordingly, it is not prejudicial to the Company.
- 13 During the quarter, the Board of Directors in their meeting held on March 5, 2026 have taken over 9,89,800 Class A equity shares of Bamboo Hotels and Global Centre (Delhi) Private Limited (BHGCP) at Rs. 6,028.54 per share amounting to Rs. 59,670.49 lakhs along with such rights, entitlements and interest thereon and (ii) existing outstanding loan amounting to Rs. 1,05,889 lakhs from Advent Hotels International Limited (AHIL).
- The aforementioned transaction being a related party transaction has been approved by the shareholders on 19th April, 2026. Further, the Company and AHIL are in the process of obtaining consent of lenders of BHGCP. Since this transaction has been approved subsequent to the year ended and pending consent of BHGCP’s lender, accounting impact shall be considered in the subsequent financial periods / year.
- The consideration for the said transaction is to be offset from the net amount receivable from AHIL.
- 14 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto Nine Months ended December 31, 2025 and December 31, 2024 respectively which was subjected to limited review.
- 15 Figures for the previous periods / year are re-classified / re-arranged / re-grouped wherever necessary to conform current period’s presentation.

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP

MUMBAI

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

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Dated:- May 29, 2026
Place:- Mumbai

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

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Standalone Statement of Assets and Liabilities as at March 31, 2026**(Rs. In Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited) *
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	7,054.65	133.36
(b) Capital Work in Progress	-	16,222.31
(c) Financial Assets		
(i) Investment in Subsidiaries, Associates and Joint Ventures	51,330.31	1,31,413.45
(ii) Investment in others	5,436.04	6,006.02
(iii) Loans	77,652.79	82,430.19
(iv) Others Financial Assets	1,86,215.99	1,88,904.51
(d) Deferred Tax Assets (net)	1,212.40	1,832.80
(e) Income Tax Assets (net)	989.55	259.50
(f) Other Non-Current Assets	11,392.32	19,213.39
	3,41,284.05	4,46,415.53
Current Assets		
(a) Inventories	34,812.72	33,193.22
(b) Financial Assets	-	-
(i) Trade Receivables	1,555.00	-
(ii) Cash and Cash Equivalents	149.16	63.48
(iii) Bank Balance other than (ii) above	65.00	58.01
(iv) Loans	1,77,431.58	1,27,460.46
(v) Other Financial assets	16,785.56	2,145.77
(c) Other Current Assets	5,941.24	2,404.91
	2,36,740.25	1,65,325.85
	5,78,024.30	6,11,741.38
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	54,240.68	53,846.55
(b) Other Equity	4,13,620.52	4,99,574.73
	4,67,861.20	5,53,421.28
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,209.84	4,028.32
(b) Provisions	251.09	139.26
	10,460.93	4,167.58
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,390.34	22,551.94
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	147.16	150.21
- Total outstanding dues to others	870.36	848.01
(iii) Other Financial Liabilities	38,805.81	16,875.31
(b) Other Current Liabilities	55,674.40	10,625.76
(c) Provisions	2,814.10	3,101.29
	99,702.17	54,152.52
	5,78,024.30	6,11,741.38

* Refer note 10

SIGNED FOR IDENTIFICATION BY

 N. A. SHAH ASSOCIATES LLP

 MUMBAI

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

Shahid Balwa
 Vice Chairman & Managing Director
 DIN: 00016839

Dated:- May 29, 2026
 Place:- Mumbai

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

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Standalone Statement of Cash flows for the year ended March 31, 2026

Particulars	(Rs. In lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX AND BEFORE EXCEPTIONAL ITEMS		
From Continuing Operations	9,391.98	(18,528.73)
From Discontinuing Operations	-	1.69
Adjustments for:		
Depreciation and amortisation expense	212.46	12.17
Interest Expenses	2,200.96	1,658.55
Interest Income	(454.25)	(3,454.26)
Interest on income tax refund	-	(0.05)
Impairment losses (including reversals of impairment losses or gains)	17,749.99	17,489.13
Gain on sale of property, plant and equipment	(11.71)	(10.20)
Sundry credit balances written back	-	(624.06)
Share of Loss from Investment in Partnership Firms & LLP (Net)	2,970.87	215.78
Share based payment expenses	143.74	12.84
Impairment of Inventory	-	1,892.45
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	32,204.04	(1,334.70)
Adjustments for:		
(Increase)/ Decrease in Inventories	(7,281.71)	(3,087.03)
(Increase)/ Decrease in Trade Receivables	(1,555.01)	1,966.00
(Increase)/ Decrease in Other Non Current Financial Assets	2,985.71	(2,305.23)
(Increase)/ Decrease in Other Current Financial Assets	(14,639.79)	1,902.14
(Increase)/ Decrease in Other Non Current Assets	3,721.07	(3,861.25)
(Increase)/ Decrease in Other Current Assets	(3,714.67)	(585.91)
Increase/ (Decrease) in Trade Payables	44.39	476.17
Increase/ (Decrease) in Other Current Financial Liabilities	21,930.49	(711.83)
Increase/ (Decrease) in Other Current Liabilities	45,231.79	8,064.46
Increase/ (Decrease) in Provisions	43.42	82.62
Cash generated from / (used in) Operations	46,765.70	1,940.16
Income Tax Paid/(Refunded) (net)	(747.25)	-156.53
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	78,222.49	448.93
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Loans and advances (given) / received back (net)	(73,468.33)	(30,045.32)
(Investments in)/ Proceed from maturity of fixed deposits (net)	(6.99)	288.80
(Purchase)/Proceeds from sale of fixed assets (net)	(1,171.80)	(281.59)
Withdrawal/ (contribution) to current account of partnership firm (net)	1,477.17	(24,684.78)
Proceeds from sale / redemption of investments	-	4,000.00
Interest Received	74.79	3,270.73
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(73,095.16)	(47,452.16)

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

Standalone Statement of Cash flows for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid (current)	-198.65	(1,128.82)
Proceeds from non-current borrowings	10,450.00	-
Proceeds / (Repayment) from current borrowings (net)	(15,599.66)	(19,331.79)
Proceeds from issue of equity shares (ESOPs)	306.66	341.70
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(5,041.65)	(20,118.91)
Net Change in cash and cash equivalents (A+B+C)	85.68	(67,122.14)
Opening Cash and Cash Equivalent	63.48	67,185.62
Closing Cash and Cash Equivalent	149.16	63.48

Components of cash and cash equivalents:	As at March 31, 2026	As at March 31, 2026
<u>Balances with banks</u>		
In Current accounts	134.15	58.28
Cash on hand	15.01	5.20
Total	149.16	63.48

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP

MUMBAI

For Valor Estate Limited

(formerly known as D B Realty Limited)

Shahid Balwa

Vice Chairman & Managing Director

DIN: 00016839

Dated:- May 29, 2026

Place:- Mumbai

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

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

Opinion

We have audited the accompanying statement of consolidated financial results ("the Statement") of **Valor Estate Limited** (formerly known as D B Realty Limited) ("the Parent or Holding company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) of its associates and joint ventures for the year ended March 31, 2026, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

The Statement includes the results for the quarter ended March 31, 2026, being the derived figures between the audited figures in respect of the full financial year ended March 31, 2026, and the unaudited published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

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

- (i) includes the annual financial results of entities mentioned in Annexure 1 to this report
- (ii) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations, (as amended); and
- (iii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its share in associates and joint ventures for the year ended March 31, 2026.

Basis of Opinion

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

Emphasis of matters

1. We draw attention to Note 4 of the Statement, which describes an uncertainty relating to the future outcome of pending litigations or regulatory actions. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the consolidated financial results in this regard.


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

In respect of the matters covered in para 1 attention was drawn by us in limited review report for the said matter since quarter and six months ended September 30, 2021. Further, in respect of matters covered in para 2 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 opinion is not modified in respect of the above matters.

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

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

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

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

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

Auditor's responsibilities for the Audit of the Statement

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


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

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

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

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

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


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Other matters

- a. The Statement includes the audited financial results of sixteen subsidiaries (including three step down subsidiaries), whose financial Statements reflect Group's share of total assets of Rs. 1,57,246.80 lakhs as at March 31, 2026, total income of Rs. 6,988.22 lakhs and Rs. 10,053.20 lakhs, total net profit / (loss) of Rs. 3,217.76 lakhs and Rs. (2,997.56) lakhs and total comprehensive income / (loss) of Rs. 3,221.98 lakhs and Rs. (3,005.18) lakhs for the quarter and year ended March 31, 2026, respectively and cash inflows (net) of Rs. 1,598.63 lakhs for the year ended March 31, 2026, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (1,851.43) lakhs and Rs. (2,860.14) lakhs and total comprehensive profit/(loss) of Rs. (1,843.05) lakhs and Rs. (2,855.97) lakhs for the quarter and year ended March 31, 2026, respectively, as considered in the Statement, in respect of seven joint ventures (including two step down joint ventures), whose financial statement have been audited by their respective independent auditors. The independent auditor's reports on financial statement of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
- b. The Statement also includes the Group's share of net profit / (loss) after tax of Rs. 11.03 lakhs and Rs. 10.60 lakhs and total comprehensive profit / (loss) of Rs. 11.03 lakhs and Rs. 10.60 lakhs for the quarter and year ended March 31, 2026, respectively, as considered in the Statement, in respect of seven step down joint ventures, whose financial statement have not been audited by any auditors. These unaudited financial statements have been approved and furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

For N. A. Shah Associates LLP

Chartered Accountants
Firm's Registration No. 116560W/W100149

Prashant Daftary

Partner
Membership number: 117080
UDIN: 26117080EVJKSJ8610
Place: Mumbai
Date: 29th May, 2026

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Annexure 1

The Statement includes the results of the following entities:

Sr.No.	Name of the Entity	Relationship
Companies		
1.	Valor Estate Limited	Parent
2.	DB Man Realty Limited	Subsidiary
3.	Goregaon Hotel and Realty Private Limited	Subsidiary
4.	Neelkamal Realtors Suburban Private Limited	Subsidiary
5.	Neelkamal Shantinagar Properties Private Limited	Subsidiary
6.	Saifee Bucket Factory Private Limited	Subsidiary
7.	N.A. Estate Private Limited	Subsidiary
8.	Nine Paradise Erectors Private Limited	Subsidiary
9.	MIG (Bandra) Realtors and Builders Private Limited	Subsidiary
10.	Spacecon Realty Private Limited	Subsidiary
11.	Vanita Infrastructure Private Limited	Subsidiary
12.	DB Contractors and Builders Private Limited	Subsidiary
13.	DB View Infracon Private Limited	Subsidiary
14.	Goodspot Enterprises Private Limited (formerly known as Neelkamal Realtors Tower Private Limited)	Subsidiary
15.	D B Hi-Sky Construction Private Limited	Associate
16.	Shiva Buildcon Private Limited	Subsidiary
17.	Shiva Multitrade Private Limited	Subsidiary
18.	Horizontal Ventures Private Limited	Step down Subsidiary
19.	Great View Buildcon Private Limited	Subsidiary
20.	Pandora Projects Private Limited	Joint Venture
21.	Godrej Residency Private Limited	Step down Joint Venture
22.	Miraland Developers Private Limited (formerly known as Mira Real Estate Developers)	Subsidiary
23.	Blue Crest Erectors Private Limited (w.e.f. 28 October 2025)	Subsidiary
24.	Blue Crest Properties Private Limited (w.e.f. 28 October 2025)	Subsidiary
25.	Blue Crest Realty Private Limited (w.e.f. 3 November 2025)	Step down Subsidiary
26.	DB Conglomerate Realty Private Limited	Step down Subsidiary
27.	Shiv Infra Riverwalk Private Limited w.e.f. 6 November 2025 (formerly known as Shiv Infra Riverwalk LLP)	Joint Venture
Partnership Firms/ LLP's/Association of Persons		
28.	Conwood –DB Joint Venture (AOP)	Subsidiary
29.	Turf Estate Joint Venture (AOP)	Subsidiary
30.	Innovation Erectors LLP	Subsidiary
31.	M/s Dynamix Realty	Joint Venture
32.	M/s DBS Realty	Joint Venture
33.	Lokhandwala Dynamix-Balwas JV	Joint Venture
34.	DB Realty and Shreepati Infrastructures LLP	Joint Venture
35.	Sneh Developers	Step down Joint Venture
36.	Shree Shantinagar Venture	Step down Subsidiary
37.	Suraksha DB Realty	Step down Joint Venture
38.	Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)	Step down Joint Venture
39.	OM Metal Consortium	Step down Joint Venture
40.	Ahmednagar Warehousing Developers and Builders LLP	Step down Joint Venture
41.	Solapur Warehousing Developers and Builders LLP	Step down Joint Venture
42.	Aurangabad Warehousing and Developers Builders LLP	Step down Joint Venture
43.	Latur Warehousing Developers and Builders LLP	Step down Joint Venture
44.	Saswad Warehousing Developers and Builders LLP	Step down Joint Venture
45.	Marine Tower Properties LLP	Subsidiary

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

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CIN : L70200MH2007PLC166818

Statement of unaudited consolidated financial results for the quarter and audited consolidated financial results for the year ended 31st March, 2026

Indian Rupees in lakhs other than EPS

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31st Mar 26	31st Dec 25	31st Mar 25	31st Mar 26	31st Mar 25
		Unaudited*	Unaudited	Unaudited*	Audited	Audited*
1	Revenue from operations (refer note 13)	8,691.25	52,917.94	53,709.21	159,326.93	76,657.84
2	Other income					
	- Gain / (Loss) from changes in fair value of financial assets (refer note 13)	(26.79)	(43.88)	-	4,628.31	-
	- Others	608.54	715.73	1,223.09	2,481.65	4,413.47
3	Total Income (1+2)	9,273.00	53,589.80	54,932.29	166,436.89	81,071.31
4	Expenses					
	Project expenses (refer note 4)	(6,625.14)	5,751.66	15,746.89	38,953.33	40,097.83
	Changes in inventories of finished goods and work-in progress (refer note 4)	(1,348.12)	20,492.27	36,640.08	69,461.06	57,423.73
	Employee benefits expenses (refer note 10 & 12)	471.84	874.92	563.23	2,400.00	2,419.73
	Depreciation and amortisation	386.37	121.28	46.87	571.35	192.09
	Finance costs (net)	2,671.55	2,510.68	1,249.65	9,923.49	3,164.12
	Impairment and expected credit loss recognition (net of reversals) (refer note 2 & 7)	17,233.53	13,669.45	2,157.08	31,302.20	(3,362.11)
	Other expenses	3,544.34	2,825.06	865.56	10,244.17	2,865.51
	Total Expenses	16,334.37	46,245.31	57,269.37	162,855.59	102,800.91
5	Profit / (Loss) before exceptional items and share of loss of joint ventures & associates and tax (3-4)	(7,061.37)	7,344.49	(2,337.08)	3,581.30	(21,729.60)
6	Exceptional items (net) (refer note 6 & 13)	4,478.97	-	-	6,176.60	-
7	Share of profit / (loss) of joint venture and associates (net)	(3,292.89)	(276.63)	260.87	(4,471.57)	419.89
8	Profit/(Loss) before tax for the period / year (5+6+7)	(5,875.28)	7,067.86	(2,076.21)	5,286.33	(21,309.71)
9	Tax Expenses (refer note 11)					
	(a) Current tax	-	-	381.99	-	4.21
	(b) Deferred tax	(1.14)	844.44	(343.28)	2,568.65	(5,431.26)
	(c) (Excess) / short provision of tax for earlier years	16.20	(0.40)	9.69	16.20	388.49
	Total Tax expense	15.07	844.04	48.39	2,584.85	(5,038.55)
10	Profit / (loss) after tax from continuing operations (8-9)	(5,890.35)	6,223.82	(2,124.60)	2,701.48	(16,271.16)
11	Profit / (loss after tax from discontinuing operations	-	-	1,971.17	-	4,468.06
12	Profit/(Loss) for the period / year (10+11)	(5,890.35)	6,223.82	(153.43)	2,701.48	(11,803.10)
13	Other Comprehensive Income					
	a. Continuing operations					
	<u>Items that will not be reclassified to profit or loss</u>					
	Remeasurement of net defined benefit plans	(17.27)	(3.05)	(52.01)	(23.79)	(60.60)
	Less: Income tax relating to the above	4.56	0.27	9.33	4.56	11.49
		(12.71)	(2.78)	(42.68)	(19.23)	(49.11)
	b. Discontinuing operations					
	<u>Items that will not be reclassified to profit or loss</u>					
	Remeasurement of net defined benefit plans	-	-	9.65	-	14.21
	Less: Income tax relating to the above	-	-	1.33	-	0.19
		-	-	10.98	-	14.40
	Total Other Comprehensive Income	(12.71)	(2.78)	(31.70)	(19.23)	(34.71)
14	Total Comprehensive Income for the period / year (12+13)	(5,903.06)	6,221.04	(185.13)	2,682.25	(11,837.81)

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 audited consolidated financial results for the year ended 31st March, 2026

Indian Rupees in lakhs other than EPS

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31st Mar 26	31st Dec 25	31st Mar 25	31st Mar 26	31st Mar 25
		Unaudited*	Unaudited	Unaudited*	Audited	Audited*
	Profit after tax attributable to :					
	Owner of equity	(5,925.20)	6,216.58	(235.74)	2,547.66	(12,558.86)
	Non controlling interest	34.84	7.26	82.31	153.81	755.76
	Total	(5,890.36)	6,223.84	(153.43)	2,701.47	(11,803.10)
	Other Comprehensive Income attributable to :					
	Owner of equity	(12.72)	(2.77)	(31.59)	(19.23)	(34.58)
	Non controlling interest	-	-	(0.11)	-	(0.14)
	Total	(12.72)	(2.77)	(31.70)	(19.23)	(34.71)
	Total Comprehensive Income attributable to :					
	Owner of equity	(5,937.89)	6,213.80	(267.33)	2,528.43	(12,593.43)
	Non controlling interest	34.84	7.26	82.20	153.81	755.62
	Total	(5,903.03)	6,221.07	(185.13)	2,682.26	(11,837.81)
15	Paid up equity share capital (face value of Rs. 10 per	54,240.68	53,920.44	53,846.55	54,240.68	53,846.55
16	Other equity (excluding revaluation reserve)				354,930.76	435,480.29
17	Earning per share(Rs.) (not annualised for the interim					
	Continuing operations					
	Basic	(1.09)	1.15	(0.40)	0.50	(3.09)
	Diluted (refer note 15)	(1.09)	1.15	(0.40)	0.50	(3.08)
	Discontinuing operations					
	Basic	-	-	0.36	-	0.75
	Diluted (refer note 15)	-	-	0.36	-	0.75
	Continuing and Discontinuing operations					
	Basic	(1.09)	1.15	(0.04)	0.50	(2.33)
	Diluted (refer note 15)	(1.09)	1.15	(0.04)	0.50	(2.33)
18	Items exceeding 10% of total expenses included in other	#	#	#	#	#

* Refer note 5 & 14

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

Valor Estate Limited (formerly known as DB 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 audited consolidated financial results for the year ended 31st March, 2026*Indian Rupees in lakhs other than EPS***Notes:**

- 1** The above consolidated financial results and notes of the Company and its subsidiaries ,its associate and joint ventures (collectively, “the Group”), for the year ended 31st March 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 29th May 2026. The Statutory Auditors of the Company, have expressed an unmodified opinion on these consolidated financial results for the year ended March 31, 2026, with emphasis of matter paragraphs as referred to in Note 2 and Note 3 herein.
- 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, 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) 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 effect on the Group’s financial condition, results or cash flows.
- (d) Subsequent to the quarter ended 31 March 2026, Miraland Developers Private Limited ('MDPL'), a wholly-owned subsidiary of the Company, received a favourable order from the Hon’ble High Court of Judicature at Bombay confirming its title over a 205-acre land parcel situated at Mira Road. This order legally entitles MDPL to recover outstanding license fees from the occupants of the said property. Consequently, leave and license income aggregating to Rs.6,282.90 lakhs has been recognized as a receivable, pending the completion of billing and customary administrative formalities.
- 4** During the current quarter, MIG (Bandra) Realtors & Builders Private Limited (wholly owned subsidiary of the Company) entered into an agreement with Adani Goodhomes Private Limited to acquire entire equity 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 agreement with Adani Goodhomes Private Limited was amended. Consequently, the previously provisioned unpaid project management fees of Rs.3,880.14 lakhs, booked before 31 March 2025, were reversed and disclosed as an exceptional item. Additionally, a reduction in project cost amounting to Rs.7,543.99 lakhs was recognized in the project cost.
- 5** Pursuant to the Composite Scheme sanctioned by the Hon’ble National Company Law Tribunal, Mumbai Bench on 12 June 2025, the following transactions took place: (a) Amalgamation of Esteem Properties Private Limited (a wholly owned subsidiary) with Valor Estate Limited with appointed date 1 April 2024. Since the subsidiary was wholly owned, the amalgamation has no impact on consolidated results and has been accounted for using the pooling of interests method as per Appendix C to Ind AS 103. (b) Demerger of the hospitality business of Valor Estate Limited into Advent Hotels International Private Limited (AHIL) with appointed date 1 April 2025. Shareholders of the Company were allotted one equity share of AHIL of face value Rs.10 for every ten equity shares held in the Company on the record date 18 July 2025. The demerger has been accounted for from 1 April 2025; the results of the hospitality business for prior periods are presented as discontinued operations. Post demerger, the Group’s operations comprise a single business segment — real estate development. Further, the results of the hospitality business for the previous periods have been reclassified and disclosed as discontinued operations. The total amount of assets transferred due to demerger is Rs.1,02,194.65 lakhs.

Particulars	Quarter	Year
	Ended	Ended
	31st Mar 25	31st Mar 25
Revenue from operations	10,799.05	36,650.21
Total Income	11,179.64	37,049.93
Total Expenses	8,508.63	34,798.01
Profit/(Loss) before share of loss of joint venture, associate and tax	2,671.01	2,251.92
Share of profit / (loss) of joint venture and associates	16.62	(20.05)
Profit / (loss) before tax	2,687.63	2,231.87
Profit / (loss) after tax	1,971.17	4,468.06
Other comprehensive income / (loss)	10.99	14.40
Total comprehensive income / (loss)	1,982.16	4,482.46

Valor Estate Limited (formerly known as DB 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 audited consolidated financial results for the year ended 31st March, 2026

Indian Rupees in lakhs other than EPS

- 6 Pursuant to orders of the Hon'ble Bombay High Court, DB View Infracon Private Limited acquired shares in Sahyadri Agro and Dairy Private Limited through enforcement of security to recover its outstanding dues. Subsequently, the dairy business was transferred to Schreiber Dynamix Dairies Private Limited. The acquisition has been accounted for as an asset acquisition since the business is dormant. During the previous quarter, the National Company Law Tribunal approved the amalgamation of Sahyadri Agro & Dairy Private Limited into Horizontal Ventures Private Limited with appointed date 1 April 2025. As Sahyadri Agro & Dairy Private Limited had no ongoing operations at the appointed date, a net gain of Rs.598.84 lakhs arising from disposal of residual assets has been recognised as exceptional income.
- 7 On 5 March 2026, the Board of Directors approved: (i) the purchase of 989,800 Class A equity shares of Bamboo Hotels and Global Centre (Delhi) Private Limited at Rs.6,028.54 per share for an aggregate consideration of Rs.59,670.49 lakhs, and (ii) the takeover of an outstanding loan of Rs.105,889.00 lakhs from Advent Hotels International Limited (AHIL). This transaction, being a related party transaction, was approved by shareholders on 19 April 2026 to be adjusted against receivables from AHIL and is subject to receipt of lender consents. Consequent to the approved transaction and the demerger of the hospitality business, the Company has recognised an expected credit loss provision of Rs. 17,523.00 lakhs.
- 8 In the previous quarter, 6,45,75,000 8% Redeemable Preference Shares (non convertible, non cumulative) of face value Rs.10 each were varied and reclassified as 6,45,75,000 0.0001% Compulsory Convertible Preference Shares (CCPS) of face value Rs.10 each. These CCPS were subsequently converted into 32,02,330 fully paid up equity shares of face value Rs.10 each at an issue price of Rs.201.65 per share. The impact of the conversion on share capital and reserves is reflected in the statement of changes in equity.
- 9 In the previous quarter, the Audit Committee and the Board of the Company have, approved that the inter-company receivable (the "Receivable") from Advent Hotels International Limited ("AHIL") as non-interest-bearing with effect from 1 October 2025 is to avoid circular accretion whereby interest would otherwise increase both AHIL's payable and the corresponding settlement consideration/value of the investments proposed to be acquired, only for such accretion to be embedded in the settlement valuation; accordingly, it is not prejudicial to the company. This modification forms part of the contemplated settlement construct (including set-off and/or settlement through sale/transfer of specified AHIL investments to the Company), for which shareholder's approval is received and pending for lender's approval.
- 10 The Nomination and Remuneration Committee approved the grant of 1,000,000 stock options on 14 August 2025 to eligible employees of the Company, its subsidiaries, group companies and associates under the "Valor Estate Limited – Employee Stock Option Plan 2024". During the quarter ended 30 June 2025, the Company allotted 739,000 equity shares of face value 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". The fair value of options granted and the related employee compensation expense have been recognised in accordance with Ind AS 102 (Share based Payment).
- 11 Deferred tax assets relating to unabsorbed depreciation and carry forward losses (including capital losses) have not been recognised because there is no reasonable certainty of their realisation in the foreseeable future.
- 12 The Government of India consolidated 29 existing labour legislations into four labour codes effective 21 November 2025. Based on the best information and estimates available, the Group recognised an expense of Rs.284.52 lakhs in the previous quarter for the anticipated impact of these labour codes. The financial effect will be reassessed upon notification of applicable rules and state level regulations.
- 13 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.
- 14 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto Nine Months ended December 31, 2025 and December 31, 2024 respectively which was subjected to limited review.
- 15 Earnings per share are computed in accordance with Ind AS 33. The impact of employee stock options is included in diluted EPS calculations. Stock options were anti dilutive except for the quarter ended 31 December 2025 and year ended 31 March 2026.
- 16 Figures for previous periods and year have been reclassified, rearranged and regrouped wherever necessary to conform to the current period's presentation.

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP

MUMBAI

For Valor Estate Limited
(formerly known as DB Realty Limited)

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Dated:- May 29, 2026

Place:- Mumbai

Consolidated Statement of Assets and Liabilities as at March 31, 2026

Particulars	(Rs. in lakhs)	
	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	7,147.25	149,815.57
(b) Investment Property	8,933.62	8,874.51
(c) Capital work-in-progress	-	638.46
(d) Goodwill on Consolidation	-	54,858.00
(e) Intangible Assets	-	29,117.45
(f) Financial Assets		
(i) Investments in Associates and Joint Ventures	30,811.14	101,091.15
(ii) Investments In Others	5,436.04	6,006.04
(iii) Loans	77,525.05	105,523.26
(iv) Others Financial Assets	200,538.83	23,259.59
(g) Income Tax Assets (net)	2,649.47	3,063.51
(h) Deferred tax assets (net)	415.64	-
(i) Other Non-Current Assets	22,792.41	22,800.61
	356,249.45	505,048.15
Current Assets		
(a) Inventories	145,560.55	233,110.51
(b) Financial Assets		
(i) Investments	285.55	21,864.44
(ii) Trade Receivables	28,155.12	25,217.41
(iii) Cash and Cash Equivalents	5,432.13	3,719.28
(iv) Bank Balance other than (iii) above	2,249.67	8,448.90
(v) Loans	39,870.09	17,152.55
(vi) Other Financial Assets	40,145.90	10,907.95
(c) Other Current Assets	17,938.47	29,263.90
	279,637.48	349,684.94
	635,886.93	854,733.09
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Equity Share Capital	54,240.68	53,846.55
(b) Other Equity	354,930.76	435,480.29
Equity Attributable to Owners of the Parent	409,171.44	489,326.84
Non Controlling Interest	(3,621.30)	7,885.44
	405,550.14	497,212.28
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,597.85	135,061.22
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	17.99	-
- Total outstanding dues to others	302.90	22.88
(iii) Other Financial Liabilities	11,399.09	12,376.63
(b) Deferred Tax Liabilities (net)	-	22,817.88
(c) Provisions	623.55	879.78
	37,941.38	171,158.39
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	49,077.57	54,657.19
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	152.85	358.78
- Total outstanding dues to others	5,095.51	20,143.23
(iii) Other Financial Liabilities	50,124.57	29,400.57
(b) Other Current Liabilities	63,969.85	66,769.23
(c) Provisions	23,975.06	15,033.42
	192,395.41	186,362.42
	635,886.93	854,733.09

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP

MUMBAI

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

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Dated:- May 29, 2026
Place:- Mumbai

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

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

CIN: L70200MH2007PLC166818

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Rs. In lakhs)

Particulars	(Rs. In lakhs)	
	Year ended 31st Mar 26	Year ended 31st Mar 25
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX AND BEFORE EXCEPTIONAL ITEMS		
From Continuing Operations	3,581.29	(21,729.59)
From Discontinuing Operations	-	2,251.92
Adjustments for:		
Depreciation and amortisation expense	571.35	5,303.73
Interest Expenses	9,923.49	9,290.07
Interest Income on financial assets	(2,041.27)	(4,044.04)
Impairment and Credit Loss Recognition (net of reversals)	31,302.20	(1,737.77)
Expenses on share based payments to employees	107.16	89.66
Gain from changes in fair value of financial assets	(4,625.04)	-
Reversal of project management consultancy fees	(3,880.14)	-
Unrealised foreign exchange (gain)/ loss	-	28.43
Sundry Balance written off	70.76	341.66
Sundry credit balance written back (including liability no longer written back)	(381.72)	(651.76)
Exceptional Items (net)	6,176.60	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	40,804.69	(10,857.69)
Adjustments for:		
(Increase)/ Decrease in Inventories	61,416.07	67,352.12
(Increase)/ Decrease in Trade Receivables	(4,252.87)	(17,290.06)
(Increase)/ Decrease in Other Current Financial Assets	(29,237.95)	3,139.77
(Increase)/ Decrease in Other Non Current Assets	(1,375.16)	(1,407.70)
(Increase)/ Decrease in Other Current Assets	5,355.51	10,228.87
(Increase)/ Decrease in Other Non Current Financial Assets	(2,432.49)	33.43
Increase/ (Decrease) in Other Non Current Financial liabilities	(977.54)	(422.89)
Increase/ (Decrease) in Trade Payables	(2,809.26)	8,309.67
Increase/ (Decrease) in Other Current Financial Liabilities	19,831.02	(583.17)
Increase/ (Decrease) in Other Current Liabilities	(505.28)	(4,181.17)
Increase/ (Decrease) in Provisions	9,743.97	1,093.06
Cash Generated used in Operations	95,560.71	55,414.23
Income Tax (Paid)/Refund (net)	(1,682.01)	(1,369.12)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	93,878.70	54,045.11
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Loans and advances taken / (given) (net)	(65,514.09)	(14,496.84)
(Investments in)/ Proceed from maturity of fixed deposits	6,199.23	(5,887.18)
(Purchase)/Proceeds from sale of fixed assets, investment property (net)	(1,397.83)	(10,432.67)
Withdrawal/ (contribution) to current account of partnership firm (net)	2,556.99	(43,390.57)
Proceeds from sale / redemption of investments	23,908.93	4,000.00
Interest Received	623.39	1,283.54
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(33,623.37)	(68,923.73)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(7,890.58)	(47,024.54)
Proceeds from non-current borrowings	21,450.00	-
Proceeds / (Repayment) from current borrowings (net)	(70,390.36)	(12,780.99)
Proceeds from issue of equity shares (ESOPs)	306.66	341.70
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(58,036.76)	(59,463.83)
Net Change in cash and cash equivalents (A+B+C)	2,218.56	(74,342.44)
Opening Cash and Cash Equivalents	3,719.28	78,061.72
Transferred pursuant to demerger	(505.71)	
Closing Cash and Cash Equivalents	5,432.13	3,719.28

Components of cash and cash equivalents:	As at	
	March 31, 2026	March 31, 2025
a. Balances with banks in current accounts	5,377.70	3,650.21
b. Cash on hand	54.42	59.06
c. Demand draft in hand		10.00
Total	5,432.13	3,719.28

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP

MUMBAI

For Valor Estate Limited

(formerly known as D B Realty Limited)

Shahid Batwa

Vice Chairman & Managing Director

DIN: 00016839

Dated:- May 29, 2026

Place:- Mumbai

Date: 29th May, 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
Fax No.: 022 – 2272 3121/ 2039	Fax No.: 022 – 26598237/38

Dear Sir/Madam,

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

In terms of the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, M/s. N. A. Shah Associates LLP., Chartered Accountants, (Firm Registration No. 116560W/W100149) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended on 31st March, 2026.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

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

Shahid Balwa
Vice- Chairman & Managing Director
DIN: 00016839

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

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-47478686

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

CIN: L70200MH2007PLC166818