Date: 14th August, 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. Friday, 14th August, 2026, *inter-alia,* has considered and approved the following;

1. **Unaudited Financial Results**

   The Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter and three months ended on 30th June, 2026 along with the Limited Review Report given by Statutory Auditors of the Company were considered and approved.

   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.

2. **Appointment of Statutory Auditors**

   Pursuant to recommendation of Audit Committee, the Board has considered and approved the appointment of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants (Firm Registration No. 106201W/W100598) as Statutory Auditors of the Company for a first term of 5 consecutive years, commencing from the conclusion of the 20th Annual General Meeting ("AGM") (to be held in the year 2026) until the conclusion of 25th AGM (to be held in the year 2031), subject to the approval of the Shareholders at the ensuing 20th AGM of the Company.

   It is further informed that M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W/W100149), the existing Statutory Auditors of the Company, who were appointed for a first term of 5 consecutive years at the 15th AGM held on 30th September, 2021, shall complete their term at the conclusion of 26th AGM of the Company to be held in year 2026.

   The relevant details as prescribed under Regulation 30 read with Para A of Schedule III of the SEBI LODR Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, are enclosed as **Annexure I**.

The Board Meeting commenced at 3.15 p.m. and concluded at 5.20 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: 2026.08.14 17:23:38 +05'30'

Jignesh Shah
Company Secretary

Encl: As above

Annexure I

Sr. No.	Particulars	Information / Details
1	reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise;~~	Appointment: M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W/W100149), Current Statutory Auditor of the Company, shall complete their first term of five consecutive years at the conclusion of 20th AGM of the Company to be held in year 2026. Appointment of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants (Firm Registration No. 106201W/W100598) as Statutory Auditors of the Company, subject to approval of the Members of the Company at the ensuing 20th AGM of the Company.
2	date of appointment~~/re-appointment/cessation (as applicable)~~ & term of appointment~~/re-appointment~~;	Pursuant to recommendation of Audit Committee, the Board has considered and approved the appointment of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants (Firm Registration No. 106201W/W100598) as Statutory Auditors of the Company for a first term of 5 consecutive years, commencing from the conclusion of the 20th AGM (to be held in the year 2026) until the conclusion of 25th AGM (to be held in the year 2031), subject to the approval of the Shareholders at the ensuing 20th AGM of the Company.
3	brief profile (in case of appointment);	M/s Mehta Chokshi & Shah LLP having a Firm Registration No. 106201W/W100598 is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It is a multifunctional professional service firm rendering range of value-added services since 1963. The firm takes pride in its ability to consistently deliver solutions that are technically sound, innovative and utilitarian for its clients. The strongest testament to the firm's reputation and services are its highly satisfied client base in various fields with relationship extending over six decades. The firm is operating from 4 locations presently, 3 in Mumbai– 2 in suburbs & 1 in south Mumbai and a branch at Ahmedabad.

		The firm holds a valid Peer Review Certificate issued by the Peer Review Board of ICAI.
4	disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Limited Review Report on the quarterly Unaudited Standalone Financial Results of Valor Estate Limited (formerly known as D B Realty Limited) pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying unaudited standalone financial results ("the Statement") of **Valor Estate Limited** (formerly known as D B Realty Limited) (hereinafter referred to as "the Company") for the quarter ended June 30, 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, which were subjected to limited review.

2. **Management's Responsibility**

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

3. **Auditor's Responsibility**

   Our responsibility is to express a conclusion on the Statement based on our review.

   We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. **Conclusion**

   Based on our review as stated in the paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of matters**

a) We draw attention to note 4 of the Statement, which describes an uncertainty relating to the future outcome of pending litigations or regulatory actions. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the standalone financial results in this regard. Attention has been drawn by us in limited review report for the said matter since quarter and six months ended September 30, 2021.

b) We draw attention to note 3 of the Statement, which describes that the Company has relied upon reports from independent valuers obtained on periodic basis and internal assessments, which are based on management estimates. These estimates include assumptions regarding development potential, expected sales price realization, and arrangements for cost optimization. These inputs have been considered in determining the fair valuation of the Company's investments and loans to subsidiaries, joint ventures, and associates, as well as the carrying value of inventories, security deposits, and project / land advances. Based on the available information and assessments, the management believes that the amounts invested or advanced are recoverable and that the carrying values of the related assets are appropriate. Attention has been drawn by us in limited review report for the said matter since quarter and nine months ended December 31, 2023.

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

6. **Other matters**

1. Share of profit / (loss) from investment in two limited liability partnership aggregating to Rs. (198.85) lakhs for the quarter ended June 30, 2026, included in the Statement, are based on the unaudited financial results of such entities. These unaudited financial results have been reviewed by their respective independent auditors of these entities, whose reports have been furnished to us by the management and our review report on the Statement is based solely on such review reports of the other auditors.

2. The Statement also includes share of profit / (loss) (net) from investment in four partnership firm, two limited liability partnerships and one association of persons aggregating Rs. (124.63) lakhs for the quarter ended June 30, 2026, which are based on the financial results of such entities. These financial results have not been reviewed by their auditors and have been furnished to us by the management. According to the information and explanations given to us by the management, these financial results are not material to the Company.

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

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

PRASHAN T NILESH DAFTARY
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Date: 2026.08.14 16:49:19 +05'30'

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080EUHRQC6410
Place: Mumbai
Date: 14th August, 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: �70200MH2007PLC166818

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

Sr. No.	Particulars	Quarter Ended			Year Ended
		30th June 26	31st Mar 26	30th June 25	31st Mar 26
		Unaudited	Unaudited*	Unaudited	Audited
1	Revenue from operations	-	-	-	52,913.96
2	Other income	228.99	112.67	695.16	471.92
3	**Total income (1+2)**	**228.99**	**112.67**	**695.16**	**53,385.88**
4	**Expenses**				
	Project expenses	125.92	145.02	127.20	25,326.70
	Changes in inventories of finished goods and work-in progress	(125.92)	(145.02)	(127.20)	(7,281.71)
	Employee benefits expenses	400.39	271.73	299.04	1,340.15
	Finance costs	1,586.58	542.34	240.49	2,200.96
	Depreciation and amortisation	103.85	98.00	3.11	212.46
	Impairment and expected credit loss recognition (net of reversals) (Refer note 3)	(502.55)	3,859.75	209.40	17,749.99
	Share of (Profit) / Loss from partnership firms and LLPs (net)	323.49	2,515.85	209.11	2,970.87
	Other expenses	461.25	444.64	278.16	1,474.49
	Total expenses	**2,373.01**	**7,732.31**	**1,239.31**	**43,993.91**
5	**Profit / (loss) before tax (3-4)**	**(2,144.02)**	**(7,619.64)**	**(544.15)**	**9,391.97**
6	Tax Expenses				
	(a) Current tax	-	-	-	-
	(b) Deferred tax (Refer note 5)	24.61	93.93	77.20	624.97
	(c) (Excess) / short provision of tax for the earlier years	-	17.20		17.20
	Total Tax expense	**24.61**	**111.13**	**77.20**	**642.17**
7	**Profit / (loss) for the period / year (5-6)**	**(2,168.63)**	**(7,730.77)**	**(621.35)**	**8,749.80**
8	**Other comprehensive income**				
	Items that will not be reclassified to profit / loss				
	Remeasurement of net defined benefit plans	(4.53)	(14.80)	(6.37)	(18.13)
	Less: Income tax relating to the above	1.14	3.72	1.60	4.56
	Total Other Comprehensive Income	**(3.39)**	**(11.08)**	**(4.77)**	**(13.57)**
9	**Total comprehensive income (7+8)**	**(2,172.02)**	**(7,741.85)**	**(626.12)**	**8,736.23**
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
11	Other equity (excluding revaluation reserve)				4,13,620.52
12	**Earning Per Share (Rs.) (not annualised for interim period)**				
	Basic	(0.40)	(1.43)	(0.12)	1.62
	Diluted (Refer note 6)	(0.40)	(1.43)	(0.12)	1.62

*Refer note 8

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

Notes:

1 The Audit Committee reviewed the aforementioned unaudited standalone results, which were subsequently taken on record by the Board of Directors of Valor Estate Limited (hereinafter referred to as "the Company"), during the meeting held on August 14, 2026. The Statutory Auditors have expressed an unmodified conclusion on these standalone financial results for the quarter ended June 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.

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

6 ESOPs have been considered for the purpose of diluted earning per share, however, impact of ESOPs are anti- dilutive except for the year ended March 31, 2026.

7 During the previous quarter, 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.

8 The figures for the quarter ended March 31, 2026 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 which were subjected to limited review.

9 The Company is 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.

10 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
PRASHANT NILESH DAFTARY
Digitally signed by PRASHANT NILESH DAFTARY Date: 2026.08.14 16:50:02 +05'30'
N. A. SHAH ASSOCIATES LLP
MUMBAI

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

SHAHID USMAN BALWA
Digitally signed by SHAHID USMAN BALWA Date: 2026.08.14 16:42:14 +05'30'

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Dated:- August 14, 2026
Place:- Mumbai

Limited Review Report on the quarterly Unaudited Consolidated Financial Results of Valor Estate Limited (formerly known as D B Realty Limited) pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying unaudited consolidated financial results (“the Statement”) of **Valor Estate Limited** (formerly known as D B Realty Limited) (hereinafter referred to as “the Parent or Holding Company”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group) and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter ended June 30, 2026, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

   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, which were subjected to limited review.

2. Management’s Responsibility for the Statement

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

3. Auditor’s Responsibility

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the statement in accordance with the Standards on Review Engagements (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing regulations, as amended, to the extent applicable.

The statement includes the results of the subsidiaries, joint ventures and associates of entities mentioned in Annexure I to this report.

4. **Conclusion**

Based on our review as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of matters**

1. 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.

2. 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.

In respect of the matters covered in para a) attention has been drawn by us in limited review report for the said matter since quarter and six months ended September 30, 2021. Further, in respect of matters covered in para b) attention has been drawn by us in the limited review report for the said matter since quarter and nine months ended December 31, 2023.

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

6. **Other matters**

a) The unaudited consolidated financial results includes interim financial results of four subsidiaries, whose interim financial results reflect total income of Rs. 5,209.72 lakhs, net profit / (loss) after tax of Rs. 2,277.76 lakhs and total comprehensive income / (loss) of Rs. 2,277.76 lakhs for the quarter ended June 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. 3.47 lakhs and total comprehensive income / (loss) of Rs. 3.47 lakhs for the quarter ended June 30, 2026, as considered in the unaudited consolidated financial results, in respect of two joint ventures, whose interim financial results have not been reviewed by us. The interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

b) The unaudited consolidated financial results include the interim financial results of twenty subsidiaries (including four step-down subsidiaries) which have not been reviewed by their auditors, whose interim financial results reflect total income of Rs. 57.28 lakhs, profit / (loss) of Rs. (38.55) lakhs and total comprehensive income / (loss) of Rs. (38.55) lakhs for the quarter ended June 30, 2026, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of profit / (loss) of Rs. (129.49) lakhs and total comprehensive income / (loss) of Rs. (129.49) lakhs for the quarter ended June 30, 2026, as considered in the unaudited consolidated financial results, in respect of fourteen joint ventures / associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, these interim financial results are not material to the Group, including its associates and joint ventures.

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

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

PRASHANT NILESH DAFTARY
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Date: 2026.08.14 16:50:32 +05'30'

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080OXKCEQ7890
Place: Mumbai
Date: 14th August, 2026

Annexure I

The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
Companies		
1.	Valor Estate Limited	Parent
2.	DB Man Realty Limited	Subsidiary
3.	Bandra Reclamation Project Private Limited (formerly known as Goregaon Hotel and Realty Private Limited)	Subsidiary
4.	Neelkamal Realtors Suburban Private Limited	Subsidiary
5.	Neelkamal Shantinagar Properties Private Limited	Subsidiary
6.	Clare Road Realty Private Limited (formerly known as Saifee Bucket Factory Private Limited)	Subsidiary
7.	DB Baug Property Private Limited (formerly known as N.A. Estate Private Limited)	Subsidiary
8.	Nine Paradise Erectors Private Limited	Subsidiary
9.	MIG (Bandra) Realtor and Builder Private Limited	Subsidiary
10.	Spacecon Realty Private Limited	Subsidiary
11.	Vanita Infrastructure Private Limited	Subsidiary
12.	DB Contractors and Builders Private Limited	Subsidiary
13.	DB View Infracon Private Limited	Subsidiary
14.	Malad – Chincholi Real Estate Private Limited (formerly known as Goodspot Enterprises Private Limited)	Subsidiary
15.	D B Hi-Sky Construction Private Limited	Associate
16.	Shiva Buildcon Private Limited	Subsidiary
17.	Shiva Multitrade Private Limited	Subsidiary
18.	Horizontal Ventures Private Limited	Step down Subsidiary
19.	Great View Buildcon Private Limited	Subsidiary
20.	Pandora Projects Private Limited	Joint Venture
21.	Godrej Residency Private Limited	Step down Joint Venture
22.	DB Conglomerate Realty Private Limited	Step down Subsidiary
23.	Miraland Developers Private Limited (Formerly known as Mira Real Estate Developers)	Subsidiary
24.	Blue Crest Erectors Private Limited	Subsidiary
25.	Blue Crest Properties Private Limited	Subsidiary
26.	Blue Crest Realty Private Limited	Step down Subsidiary
27.	Shiv Infra Riverwalk Private Limited (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

Sr. No.	Name of the Entity	Relationship
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)
REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020
CIN : L70200MH2007PLC166818

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

Sr. No.	Particulars	Quarter Ended			Year Ended
		30th June 26	31st March 26	30th June 25	31st Mar 26
		Unaudited	Unaudited*	Unaudited	Audited
1	Revenue from operations (refer note 7)	11,078.72	8,691.25	84,032.51	1,59,326.93
2	Other income (refer note 7)				
	- Gain / (Loss) from changes in fair value of financial assets	185.64	(26.79)	4,625.04	4,628.31
	- Others	583.82	608.54	1,202.45	2,481.65
3	**Total Income (1+2)**	**11,848.18**	**9,273.00**	**89,860.00**	**1,66,436.89**
4	**Expenses**				
	Project expenses	1,742.40	(6,625.14)	11,876.41	38,953.33
	Changes in inventories of finished goods and work-in progress	3,431.04	(1,348.12)	71,364.29	69,461.06
	Employee benefits expenses	842.50	471.84	505.23	2,400.00
	Depreciation and amortisation	146.80	386.37	47.11	571.35
	Finance costs (net)	3,046.77	2,671.55	1,829.10	9,923.49
	Impairment and expected credit loss recognition (net of reversals) (refer note 2 & 7)	(502.55)	17,233.53	209.40	31,302.20
	Other expenses	3,133.85	3,544.34	2,062.64	10,244.17
	Total Expenses	**11,840.81**	**16,334.37**	**87,894.18**	**1,62,855.60**
5	**Profit / (Loss) before exceptional items and share of loss of joint ventures & associates and tax (3-4)**	**7.37**	**(7,061.37)**	**1,965.82**	**3,581.29**
6	Exceptional items (net) (refer note 7)	-	4,478.97	1,697.63	6,176.60
7	Share of profit / (loss) of joint venture and associates (net)	(126.02)	(3,292.89)	(1,008.43)	(4,471.57)
8	**Profit/(Loss) before tax for the period / year (5+6+7)**	**(118.65)**	**(5,875.28)**	**2,655.02**	**5,286.32**
9	Tax Expenses (refer note 6)				
	(a) Current tax	148.84	-	-	-
	(b) Deferred tax	(135.03)	(1.14)	1,283.66	2,568.65
	(c) (Excess) / short provision of tax for earlier years	0.41	16.20	-	16.20
	Total Tax expense	**14.22**	**15.06**	**1,283.66**	**2,584.85**
10	**Profit/(Loss) for the period / year (8+9)**	**(132.87)**	**(5,890.34)**	**1,371.36**	**2,701.47**
11	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	Remeasurement of net defined benefit plans	(4.14)	(17.27)	(8.61)	(23.79)
	Less: Income tax relating to the above	1.14	4.56	1.60	4.56
	Total Other Comprehensive Income	**(3.00)**	**(12.71)**	**(7.01)**	**(19.23)**
12	**Total Comprehensive Income for the period / year (10+11)**	**(135.87)**	**(5,903.05)**	**1,364.35**	**2,682.24**
	Profit after tax attributable to :				
	Owner of equity	(125.04)	(5,925.18)	1,250.85	2,547.66
	Non controlling interest	(7.83)	34.84	120.51	153.81
	Total	**(132.87)**	**(5,890.34)**	**1,371.36**	**2,701.47**
	Other Comprehensive Income attributable to :				
	Owner of equity	(3.00)	(12.72)	(7.01)	(19.23)
	Non controlling interest	-	-	-	-
	Total	**(3.00)**	**(12.72)**	**(7.01)**	**(19.23)**
	Total Comprehensive Income attributable to :				
	Owner of equity	(128.04)	(5,937.89)	1,243.84	2,528.44
	Non controlling interest	(7.83)	34.84	120.51	153.81
	Total	**(135.87)**	**(5,903.05)**	**1,364.35**	**2,682.24**
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
14	Other equity (excluding revaluation reserve)				3,54,930.76
15	**Earning per share(Rs.) (not annualised for the interim period)**				
	Basic	(0.02)	(1.09)	0.23	0.50
	Diluted (refer note 9)	(0.02)	(1.09)	0.23	0.50
16	Items exceeding 10% of total expenses included in other expense				
	Project Management Consultancy Expense	1,500.00	#	#	#

* Refer note 8
# represents nil or respective items do not exceeds 10% of total expenses.

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 ended 30th June, 2026
Indian Rupees in lakhs other than EPS

Notes:

1 The Audit Committee reviewed the aforementioned unaudited consolidated results, which were subsequently taken on record by the Board of Directors of Valor Estate Limited (formerly known as D B Realty Limited, hereinafter referred to as " Company" or "Parent Company") (along with its subsidiaries jointly referred as "Group") and its associates and joint ventures, during the meeting held on August 14, 2026. The Statutory Auditors have expressed an unmodified conclusion on these consolidated financial results for the quarter ended June 30, 2026. Matters referred in note no. 2 & 3 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 Hon'ble Bombay High Court. A writ petition filed with the Hon'ble Supreme Court, 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) During the 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. 240 Acres at Bhayander, Thane and has upheld the rights of Miraland Developers Private Limited to the subject land. The Hon'ble Court also rejected the request of the Salt Department to continue an interim status quo order. Subsequent to the quarter, the Salt Department has filed a Special Leave Petition against the Hon'ble Bombay High Court's judgment dated 30.04.2026 and the same is yet to be listed for admission.

4 During the previous quarter, 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 previous quarter, 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. 2,804.17 lakhs as advance towards acquisition of shares as on June 30, 2026.

6 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. In case of one subsidiary, partial deferred tax asset has been recognised to the extent of deferred tax liability.

7 The details forming part of revenue from operations, other income, impairment & expected credit loss (net) and exceptional income pertaining to earlier periods / years have been disclosed in those financial results.

8 The figures for the quarter ended March 31, 2026 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 which was subjected to limited review.

9 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 June 30, 2025 and year ended March 31, 2026.

10 The Group is 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.

11 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
PRASHANT NILESH DAFTARY Digitally signed by PRASHANT NILESH DAFTARY Date: 2026.08.14 16:51:05 +05'30'
N. A. SHAH ASSOCIATES LLP
MUMBAI

For Valor Estate Limited
(formerly known as D B Realty Limited)
SHAHID USMAN BALWA Digitally signed by SHAHID USMAN BALWA Date: 2026.08.14 16:43:11 +05'30'
Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Dated:- August 14, 2026
Place:- Mumbai