



Date : 14th November, 2024

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting- Unaudited standalone and consolidated financial results for the quarter and half year ended 30th September, 2024

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform you that the Board of Directors in its meeting held on 14th November, 2024 has approved unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended 30th September, 2024 and the same are enclosed herewith along with the Limited Review Report given by Statutory Auditors of the Company.

The Board Meeting commenced at 6.30 p.m and concluded at 9.40 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

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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

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

1. We have reviewed the accompanying unaudited standalone financial results ("the Statement") of **Valor Estate Limited** (formerly known as D B Realty Limited) (hereinafter referred to as "the Company") for the quarter and half year ended September 30, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. Management's Responsibility

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

3. Auditor's Responsibility

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

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

4. Conclusion

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



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

5. Emphasis of matters

- a) We draw attention to Note 4 of the Statement, which describes uncertainties relating to the future outcome of pending litigations or regulatory actions. Attention has been drawn by us in limited review report for the said matters since quarter and six months ended September 30, 2021.
- b) We have relied on independent valuers' reports and management assessments to ascertain the realizable value of the Company's investments, loans, security deposits, and inventories (refer note no. 3 of the Statement). Attention has been drawn by us in limited review report for the said matter since quarter and nine months ended December 31, 2023.

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

6. Other matters

- a) Share of loss (net) from investment in one partnership firm and one limited liability partnership aggregating to Rs. 191.15 lakhs and Rs. 257.19 lakhs for the quarter and half year ended September 30, 2024, respectively, included in the Statement, are based on the unaudited financial results of such entities. These unaudited financial results have been reviewed by their respective independent auditors of these entities, whose reports have been furnished to us by the management and our review report on the Statement is based solely on such review reports of the other auditors.
- b) The Statement also includes share of loss (net) from investment three partnership firm, three limited liability partnerships and two association of persons aggregating Rs.122.33 lakhs and Rs. 244.81 lakhs for the quarter and half year ended September 30, 2024, respectively, which are based on the financial results of such entities. These financial results have not been reviewed by their auditors and have been furnished to us by the management. According to the information and explanations given to us by the management, these financial results are not material to the Company.

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

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




Prashant Daftary

Partner

Membership No.: 117080

UDIN: 24117080BKBP LZ3591

Place: Mumbai

Date: November 14, 2024

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 and half year ended September 30, 2024

(Rs. in lakhs other than EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 24	30th Jun 24	30th Sep 23	30th Sep 24	30th Sep 23	31st Mar 24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	150.00	-	-	150.00	-	872.49
2	Other income						
	- Reversal of impairment loss / Unwinding of financial assets (including difference between carrying value and redemption proceeds) (Refer note 3)	5,319.11	11.87	20,953.70	5,330.98	20,979.68	20,970.76
	- Gain on sale of investment of subsidiaries/ joint venture / associates	-	-	47,291.40	-	47,291.40	61,480.39
	-Reversal of provision for doubtful debts upon subsequent recovery	1,966.00	-	-	1,966.00	-	-
	- Others (Refer note 5)	781.48	1,265.71	153.40	2,047.19	170.60	6,203.65
3	Total Income (1+2)	8,216.59	1,277.58	68,398.51	9,494.17	68,441.68	89,527.29
4	Expenses						
	a. Project expenses	295.71	1,638.34	189.40	1,934.05	383.55	979.40
	b. Changes in inventories of finished goods and work-in progress (refer note 6)	1,596.74	(1,638.34)	(189.40)	(41.60)	(383.55)	(924.94)
	c. Employee benefits expenses	461.17	326.86	59.43	788.03	127.40	242.44
	d. Finance costs	209.22	205.57	735.21	414.79	1,388.52	1,091.50
	e. Depreciation and amortisation	3.04	2.91	2.75	5.95	6.42	14.70
	f. Other expenses	14,184.61	2,543.46	951.99	16,728.07	1,465.43	10,785.10
	Total expenses(a+b+c+d+e+f)	16,750.49	3,078.80	1,749.37	19,829.29	2,987.75	12,188.20
5	Profit/ (loss) before exceptional items (3-4)	(8,533.90)	(1,801.22)	66,649.12	(10,335.12)	65,453.93	77,339.09
6	Exceptional items (refer note 5)	-	-	9,186.47	-	9,186.47	10,093.15
7	Profit/ (loss) before tax (5+6)	(8,533.90)	(1,801.22)	75,835.60	(10,335.12)	74,640.40	87,432.24
8	Tax Expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	417.42	(40.29)	7,057.37	377.13	7,143.72	7,276.21
	Total Tax expense	417.42	(40.29)	7,057.37	377.13	7,143.72	7,276.21
9	Profit/ (loss) after tax (7-8)	(8,951.32)	(1,760.93)	68,778.24	(10,712.25)	67,496.69	80,156.03
10	Other comprehensive income						
	A Items that will not be reclassified to profit/ loss						
	(a) Income/(loss) on fair value adjustment in the value of investments	-	-	5,901.96	-	5,901.96	5,901.96
	Less: Income tax relating to the above	-	-	(1,227.61)	-	(1,227.61)	(1,227.61)
	(b) Remeasurement of net defined benefit plans	(11.77)	(11.76)	(0.45)	(23.53)	(0.90)	3.01
	Less: Income tax relating to the above	2.69	2.69	0.11	5.38	0.21	(0.69)
	Total Other Comprehensive income	(9.08)	(9.07)	4,674.01	(18.15)	4,673.66	4,676.67
11	Total comprehensive income for the period/ year (9+10)	(8,960.40)	(1,770.00)	73,452.25	(10,730.40)	72,170.35	84,832.70
12	Paid up equity share capital (Face value of Rs. 10 per equity share)	53,846.55	53,846.55	50,157.04	53,846.55	50,157.04	53,778.94
13	Other equity (excluding revaluation reserve and including money received against share warrants)						5,21,593.83
14	Basic and Diluted EPS (Rs.) (not annualised for interim period)						
	Basic	(1.66)	(0.35)	17.88	(1.99)	17.52	18.00
	Diluted (Refer note 9)	(1.66)	(0.35)	16.38	(1.99)	16.02	17.43
15	Items exceeding 10% of total expenses included in other expense						
	Provision for Impairment of investments (net of reversal)	-	1,994.52	122.85	1,994.52	#	#
	Share of Loss from Investment in Partnership Firms & LLP (net)	313.48	#	350.97	502.00	399.09	1,022.63
	Expected credit loss (including fair value of guarantee) (net) (Refer note 3)	13,650.64	#	378.46	13,763.68	764.60	8,604.63

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

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



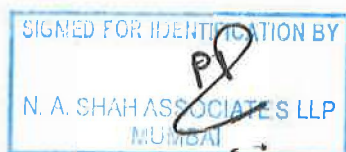
Valor Estate Limited (formerly known as DB Realty Limited)
REGD. OFFICE: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400 020
CIN: 70200MH2007PLC166818

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024

Notes:

- 1 The Audit Committee reviewed the aforementioned unaudited standalone results, which were subsequently taken on record by the Board of Directors of Valor Estate Limited (formerly known as D B Realty Limited, hereinafter referred to as "the Company"), during the meeting held on November 14, 2024. The Statutory Auditors have expressed an unmodified audit conclusion on these standalone financial results for the quarter and half year ended September 30, 2024. Matters referred to in note no. 3 & 4 below have been mentioned as emphasis of matter in their limited review report.
- 2 The above unaudited standalone financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3 The Company carries out fair valuation of its investments, loans and security deposits to subsidiaries, joint ventures and associates and its inventories through valuers/ independent assessment on regular intervals. Based on the said valuation reports and management assessment, wherever the underlying value is lower than the carrying value of the respective assets appropriate provision for impairment/ expected credit loss is made.
- 4 Update as regards litigations / regulatory matters:
 - a) Corporate guarantees
(i) In connection with the corporate insolvency resolution proceedings (CIRP) initiated by a lender, secured by the corporate guarantee and securities given by the Company, the Borrower entered into a One-Time Settlement (OTS) with the lender on March 21, 2024. The terms and conditions of the OTS led the National Company Law Appellate Tribunal (NCLAT) to close the CIRP, with a provision to revive in case of default. Following the full repayment of the OTS, in the previous quarter, the lender has issued a no-due certificate, and the corporate guarantee and securities provided by the Company have been released. The matter is now fully resolved.

(ii) In relation to the show cause notice received from SEBI concerning potential liability for corporate guarantees issued by the Company, comprehensive disclosures pertaining to this matter have been previously incorporated in financial results. As per the last communication from SEBI the notices were given opportunity to make submission on 11 November 2024. Considering the development / settlement by the borrower as stated above and on the facts of the case, the Company does not expect any liability in respect of this matter.
 - b) During FY 2022-23, the Central Bureau of Investigation (CBI) conducted searches at Neelkamal Realtors Tower Private Limited (NRTPL), a wholly-owned subsidiary of the Company, seizing various documents, including backups of accounting software. As of date, NRTPL has yet to receive any further communication with respect to the said matter from the CBI.
 - c) Furthermore, the Company is involved in various legal proceedings arising in ordinary course of business and does not foresee an adverse impact on its financial condition, results of operations or cash flows.
- 5 Details of 'others' forming part of other income, gain on sale of investments and exceptional items pertaining to earlier periods / year have already been disclosed in respective financial results.
- 6 Subsequent to the quarter end, the development agreement with respect to one of the projects was cancelled and consequently, carrying value of the inventory amounting to Rs. 1,892.45 lakhs has been impaired.
- 7 During the previous year ended March 31, 2024, the Company has allotted 356.66 lakhs equity shares of Rs. 10 each at Rs. 258 per share, aggregating to Rs. 92,020.02 lakhs under Qualified Institutional Placement on March 14, 2024.
- 8 During the half year ended 30th September, 2024, the Company has allotted 6.76 lakhs equity shares of Rs. 10 each at an exercise price of Rs. 41.45 per share, upon exercise of options granted under the "DB Realty Limited- Employee Stock Option Plan 2022" ("ESOP 2022").
- 9 Share warrants and ESOP have been considered for the purpose of diluted earning per share for the quarter and half year ended 30th September, 2023 and for the year ended March 31, 2024. Further, for the quarter ended 30th June 2024 and quarter and half year ended September 30, 2024, impact of ESOPs are anti-dilutive.
- 10 The Company has not recognised deferred tax assets on unabsorbed depreciation and carry forward losses (including capital losses) on prudence basis.



Valor Estate Limited (formerly known as DB Realty Limited)

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Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024

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

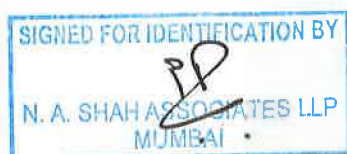
Accordingly, during the previous year, the Company has updated its reportable business segments as (i) real estate business and (ii) hospitality business along with comparable periods as applicable. (Refer note 12)

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 24	30th Jun 24	30th Sep 23	30th Sep 24	30th Sep 23	31st Mar 24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real Estate Business	-	-	-	-	-	872.49
(b) Hospitality Business	150.00	-	-	150.00	-	-
Total Segment Revenue	150.00	-	-	150.00	-	872.49
Segment Results (after exceptional items)						
(Profit before unallocable (expenditure) income, interest and finance cost and tax)						
(a) Real Estate Business	(8,339.18)	(1,595.65)	76,570.81	(9,934.83)	76,028.92	88,523.74
(b) Hospitality Business	14.50	-	-	14.50	-	-
Total Segment Results	(8,324.68)	(1,595.65)	76,570.81	(9,920.33)	76,028.92	88,523.74
Less: Finance cost						
(a) Real Estate Business	209.22	205.57	735.21	414.79	1,388.52	1,091.50
(b) Hospitality Business	-	-	-	-	-	-
Profit/ (loss) before tax	(8,533.90)	(1,801.22)	75,835.60	(10,335.12)	74,640.40	87,432.24
Segment Assets						
(a) Real Estate Business	3,26,154.62	3,37,144.59	3,16,504.80	3,26,154.62	3,16,504.80	3,83,019.32
(b) Hospitality Business	2,92,641.22	2,88,205.27	2,35,856.00	2,92,641.22	2,35,856.00	2,58,148.57
Total Assets	6,18,795.84	6,25,349.86	5,52,360.80	6,18,795.84	5,52,360.80	6,41,167.89
Segment Liabilities						
(a) Real Estate Business	53,783.54	51,407.89	79,770.23	53,783.54	79,770.23	65,795.12
(b) Hospitality Business	-	-	-	-	-	-
Total Liabilities	53,783.54	51,407.89	79,770.23	53,783.54	79,770.23	65,795.12
Capital Employed						
(a) Real Estate Business	2,72,371.09	2,85,736.70	2,36,734.57	2,72,371.09	2,36,734.57	3,17,224.20
(b) Hospitality Business	2,92,641.22	2,88,205.27	2,35,856.00	2,92,641.22	2,35,856.00	2,58,148.57
Total Capital Employed	5,65,012.30	5,73,941.97	4,72,590.57	5,65,012.30	4,72,590.57	5,75,372.77

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

- 12 Pursuant to the proposed demerger of hospitality business, the Board of Directors at its meeting held on June 06, 2024, subject to the requisite regulatory approvals, has considered and approved the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("VEL"/"Amalgamated Company"/"Demerged Company"), Esteem Properties Private Limited ("EPPL"/"Amalgamating Company") and Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited)("Advent"/"Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("the Scheme"). Both Amalgamating Company and Resulting Company are wholly owned subsidiaries of the Amalgamated Company. The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from the statutory and regulatory authorities, including the approval from BSE Limited, National Stock Exchange of India Limited, the Securities and Exchange Board of India, the respective shareholders and creditors of the Companies involved in the Scheme and National Company Law Tribunal. Accordingly, no effects have been given in the above financials results.



[Handwritten Signature]



Valor Estate Limited (formerly known as DB 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 and half year ended September 30, 2024

13 As a part of re-organisation, the Board has also approved transfer of its entire (i) 50 percent equity shareholding in Bamboo Hotel and Global Centre (Delhi) Private Limited ("Bamboo") and (ii) 100 percent equity stake in Goan Hotels & Realty Private Limited ("Goan"), the entities involved in hospitality business, to a wholly-owned subsidiary of the Company, Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited ("SRSP/Advent") at book value of Rs. 2,01,956.27 lakhs. Since the sale of equity shares in BHGCPL and GHRPL by the Company is to a wholly-owned subsidiary viz. SRSP/Advent, the status of BHGCPL and GHRPL as joint venture / wholly owned subsidiary of the Company will continue. The receivable is disclosed as "Receivable from WOS for sale of investments" in other current financial assets. The said consideration receivable has been disclosed in other non-current financial assets.

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

14 Figures for the previous periods/ year are re-arranged / re-grouped wherever necessary to conform current period's presentation.

Dated:- November 14, 2024

Place:- Mumbai

For Valor Estate Limited

(formerly known as DB Realty Limited)



Vinod Goenka

Chairman & Managing Director

DIN: 00029033



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 and half year ended September 30, 2024

15 Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2024

Particulars	(Rs. In lakhs)	
	Asat 30th Sep 24 (Unaudited)	Asat 31st Mar 24 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	139.06	141.18
(b) Financial Assets		
(i) Investment In Subsidiary, Associates and Joint Ventures (refer note 13)	1,32,689.13	3,03,913.59
(ii) Investment In others	6,503.06	6,503.06
(iii) Loans	80,393.52	25,901.16
(iv) Others Financial Assets (refer note 13)	1,84,897.74	4,191.55
(c) Deferred Tax Assets (net)	1,719.80	2,091.55
(d) Income Tax Assets (net)	161.70	102.11
(e) Other Non-Current Assets	15,215.47	15,352.14
	4,21,719.48	3,58,196.34
Current Assets		
(a) Inventories (refer note 6)	32,933.76	39,638.26
(b) Financial Assets		
(i) Trade Receivables	1,966.00	-
(ii) Cash and Cash Equivalents	8,440.42	67,162.90
(iii) Bank Balance other than (ii) above	231.58	229.01
(iv) Loans	1,48,246.04	1,71,487.72
(v) Other Financial assets	2,719.01	2,746.88
(c) Other Current Assets	2,539.57	1,706.79
	1,97,076.38	2,82,971.56
	6,18,795.86	6,41,167.90
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	53,846.55	53,778.94
(b) Other Equity	5,11,165.75	5,21,593.83
	5,65,012.30	5,75,372.77
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,232.17	5,914.47
(b) Provisions	62.78	34.54
	6,294.95	5,949.01
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,025.64	35,494.94
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	146.34	147.96
- Total outstanding dues to others	821.54	949.36
(iii) Other Financial Liabilities	17,006.72	16,703.34
(b) Other Current Liabilities	2,045.73	2,478.64
(c) Provisions	2,442.64	4,071.88
	47,488.61	59,846.12
	6,18,795.86	6,41,167.90

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



Vinod Goenka
 Chairman & Managing Director
 DIN: 00029033



Dated:- November 14, 2024
 Place:- Mumbai



Valor Estate Limited (formerly known as DB Realty Limited)
 REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020
 CIN: B70200MH2007PLC166818

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024

16 Unaudited Standalone Statement of Cash flows for the half year ended September 30, 2024

Particulars	(Rs. in lakhs)	
	Half year ended 30th Sep 24 (Unaudited)	Half year ended 30th Sep 23 (Unaudited)
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	(10,335.12)	74,640.40
Adjustments for:		
Depreciation and amortisation expense	5.95	6.42
Interest Expenses	414.79	1,388.52
Interest Income	(1,990.04)	(208.24)
Provision for / (reversal of) impairment loss in value of investment (for corresponding period, includes Rs. (9,186.47) disclosed under exceptional items)	(5,306.66)	(9,063.63)
Unwinding of financial assets (including difference between carrying value and redemption proceeds)	-	(20,979.68)
Gain on sale of investments in subsidiaries/ joint ventures/ associates	-	(47,291.40)
Sundry credit balances written back	(50.00)	-
Share of Loss from Investment in Partnership Firms & LLP (Net)	502.00	399.09
Expected credit loss (including fair value of guarantee) (net) (Refer note 3)	13,763.68	764.60
Share based payment expenses	7.62	21.27
Reversal of provision for doubtful debts	(1,966.00)	0.36
Provision for impairment in investments	1,994.52	-
Gain on sale of property, plant and equipment	(10.00)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(2,969.26)	(322.29)
Adjustments for:		
(Increase)/ Decrease in Inventories (refer note 6)	(41.60)	(383.55)
(Increase)/ Decrease in Trade Receivables	-	-
(Increase)/ Decrease in Other Non Current Financial Assets (refer note 13)	4,000.00	-
(Increase)/ Decrease in Other Financial Assets	1,350.00	(1,538.46)
(Increase)/ Decrease in Other Non Current Assets	136.67	(80.41)
(Increase)/ Decrease in Other Current Assets	(832.76)	(12.95)
Increase/ (Decrease) in Trade Payables	(79.44)	(28.01)
Increase/ (Decrease) in Other Current Financial Liabilities	100.72	(179.33)
Increase/ (Decrease) in Other Current Liabilities	(432.92)	218.86
Increase/ (Decrease) in Provisions	153.73	5.45
Cash Generated used in Operations	1,385.14	(2,320.69)
Income Tax Paid/(Refunded) (net)	(59.58)	(18.55)
NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES	1,325.56	(2,339.24)
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Loans and advances (given) / received back (net)	(28,149.85)	(6,380.94)
(Investments in / Proceed from maturity of fixed deposits (net)	(2.56)	11.51
(Purchase)/Proceeds from sale of fixed assets (net)	6.16	(7.15)
Advance against share purchase	-	(2,000.00)
Withdrawal/ (contribution) to current account of partnership firm (net)	(22,500.59)	(17,073.78)
Amount paid towards acquisition of subsidiary/ joint venture and other investment	-	(2,35,891.38)
Proceed from Sale/ Redemption of investments in subsidiary/ associate / joint venture and Partnership's interest (refer note 13)	-	2,39,517.19
Interest Received	794.68	17.08
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(49,852.15)	(21,807.47)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(6.84)	(4,984.53)
Proceeds/(Repayment) from borrowings (net)	(10,469.30)	(44,911.84)
Proceeds from issue of equity shares (conversion of Warrants, QIP & ESOPs)	280.26	75,774.61
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(10,195.88)	25,878.24
Net Change in cash and cash equivalents (A+B+C)	(56,722.48)	1,731.53
Opening Cash and Cash Equivalent	67,162.90	1,534.62
Closing Cash and Cash Equivalent	8,440.42	3,266.15

SIGNED FOR IDENTIFICATION BY

 NA. SHAH ASSOCIATES LLP
 MUMBAI



Valor Estate Limited (formerly known as DB Realty Limited)
REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai -400 020
CIN: 70200MH200/PLC166818

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024

Components of cash and cash equivalents:

Particulars	(Rs. In lakhs)	
	As at 30th Sep 24 (Unaudited)	As at 30th Sep 23 (Unaudited)
Balances with banks		
In Current accounts	4,847.31	3,266.14
In QIP Monitoring account	67.74	-
In Fixed deposits (original maturity less than three months)	3,520.37	-
Cash on hand	5.01	0.01
	8,440.42	3,266.15

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



Vinod Goenka
Chairman & Managing Director
DIN: 00029033



Dated:- November 14, 2024
Place:- Mumbai



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Limited Review Report on the quarterly and half yearly 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 loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended September 30, 2024, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. Management's Responsibility for the Statement

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

3. Auditor's Responsibility

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

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

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

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



4. Conclusion

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

5. Emphasis of matters

- a) We draw attention to Note 4 of the Statement, which describes an uncertainty relating to the future outcome of pending litigations or regulatory action.
- b) We have relied upon the reports of valuers with respect to fair valuation of the investments and loans to joint ventures/ associates & inventories of the Group to ascertain the recoverability of the amounts invested / advanced as also the carrying value of inventories (refer note 3 of the Statement).
- c) In the case of a step-down subsidiary company, its management is confident as regards the final outcome of disputed service tax demand of Rs.1,843.77 lakhs and hence no provision for the same is accounted as on September 30, 2024.
- d) In the case of two subsidiaries, with regards to the memorandum of understanding entered into with parties/ land aggregator for acquiring part of the rights in leasehold land / properties for development thereof, including advances granted aggregating to Rs. 5,662.00 lakhs and amounts which are committed and the implications (example - forfeiture etc.), if the entities are not able to complete its obligations within the agreed timelines.

Emphasis of matter made by us in the above para c) and d) and their impact on the Statement, have not been disclosed in the notes to the Statement. In respect of the matters covered in para a), c) and d) 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 Statement includes the unaudited financial results of five subsidiaries, whose financial Statements reflect Group's share of total assets of Rs. 3,03,108.72 lacs as at September 30, 2024, total income of Rs. 4,051.80 lacs and Rs. 6,557.54 lacs, total net profit/(loss) of Rs. 1,327.62 lacs and Rs. 1,512.60 lacs and total comprehensive income/ (loss) of Rs. 1,329.21 lacs and Rs. 1,512.45 lacs for the quarter and half year ended September 30, 2024, respectively and cash inflows / (outflows) (net) of Rs. (671.07) lacs for the half year ended September 30, 2024, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also include the Group's share of net profit/(loss) after tax of Rs. 125.90 lacs and Rs. 132.66 lacs and total comprehensive profit/(loss) of Rs. 125.96 lacs and Rs. 132.66 lacs for the quarter and half year ended September 30, 2024, respectively, as considered in the Statement, in respect of two joint ventures, whose financial statement have been reviewed by their respective independent auditors. The independent auditors' limited review reports on



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

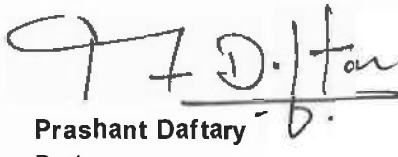

- b) The unaudited consolidated financial results include the interim financial results of nineteen subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 63,860.67 lacs as at September 30, 2024, total income of Rs. 125.23 lacs and Rs. 128.03 lacs, total profit / (loss) after tax of Rs. 73.51 lacs and Rs. (127.54) lacs, and total comprehensive income of Rs. 73.51 lacs and Rs. (127.54) lacs for the quarter and half year ended September 30, 2024, respectively, and cash inflows/ (outflows) (net) of Rs. (35.17) lacs for the half year ended September 30 2024, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit / (loss) of Rs. (18.56) lacs and Rs. (115.96) lacs and total comprehensive income/ (loss) of Rs. (18.56) lacs and Rs. (115.96) lacs for the quarter and half year ended September 30, 2024, respectively, as considered in the unaudited consolidated financial results, in respect of fifteen joint ventures / associates, whose interim financial results have not been reviewed by their auditors. According to the information and explanation given to us by the Management, these interim financial results are not material to the Group, including its associates and joint ventures.

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

For **N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration No.: 116560W / W100149

Prashant Daftary

Partner

Membership No.: 117080

UDIN: 24117080BKBPMA55 82

Place: Mumbai

Date: November 14, 2024

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Annexure I

The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
Companies		
1.	Valor Estate Limited	Parent
2.	DB Man Realty Limited	Subsidiary
3.	Esteem Properties Private Limited	Subsidiary
4.	Goregaon Hotel and Realty Private Limited	Subsidiary
5.	Neelkamal Realtors Suburban Private Limited	Subsidiary
6.	Neelkamal Shantinagar Properties Private Limited	Subsidiary
7.	Saifee Bucket Factory Private Limited	Subsidiary
8.	N.A. Estate Private Limited	Subsidiary
9.	Nine Paradise Erectors Private Limited	Subsidiary
10.	MIG Bandra Realtor and Builder Private Limited	Subsidiary
11.	Spacecon Realty Private Limited	Subsidiary
12.	Vanita Infrastructure Private Limited	Subsidiary
13.	DB Contractors and Builders Private Limited	Subsidiary
14.	DB View Infracon Private Limited	Subsidiary
15.	Neelkamal Realtors Tower Private Limited	Subsidiary
16.	D B Hi-Sky Construction Private Limited	Associate
17.	Advent Hotels International Private Limited (formerly Shiva Realtors Suburban Pvt.Ltd)	Subsidiary
18.	Advent International Limited	Subsidiary
19.	Shiva Buildcon Private Limited	Subsidiary
20.	Shiva Multitrade Private Limited	Subsidiary
21.	Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)	Step down Subsidiary
22.	Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited)	Subsidiary
23.	Pandora Projects Private Limited	Joint Venture
24.	Godrej Residency Private Limited	Step down Joint Venture
25.	Goan Hotels & Realty Private Limited	Step down Subsidiary
26.	BD & P Hotels (India) Private Limited	Subsidiary
27.	Bamboo Hotel and Global (Delhi) Private Limited	Step down Joint Venture
28.	DB Conglomerate Realty Private Limited	Step down Subsidiary

Partnership Firms/ LLP's/ Association of Persons		
29.	Mira Real Estate Developers	Subsidiary
30.	Conwood –DB Joint Venture (AOP)	Subsidiary
31.	Turf Estate Joint Venture (AOP)	Subsidiary
32.	Innovation Erectors LLP	Subsidiary
33.	M/s Dynamix Realty	Joint Venture
34.	M/s DBS Realty	Joint Venture
35.	Lokhandwala Dynamix-Balwas JV	Joint Venture
36.	DB Realty and Shreepati Infrastructures LLP	Joint Venture



N. A. SHAH ASSOCIATES LLP
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37.	Sneh Developers	Step down Joint Venture
38.	Shree Shantinagar Venture	Step down Subsidiary
39.	Suraksha DB Realty	Step down Joint Venture
40.	Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)	Step down Joint Venture
41.	OM Metal Consortium	Step down Joint Venture
42.	Ahmednagar Warehousing Developers and Builders LLP	Step down Joint Venture
43.	Solapur Warehousing Developers and Builders LLP	Step down Joint Venture
44.	Aurangabad Warehousing and Developers Builders LLP	Step down Joint Venture
45.	Latur Warehousing Developers and Builders LLP	Step down Joint Venture
46.	Saswad Warehousing Developers and Builders LLP	Step down Joint Venture
47.	Marine Tower Properties LLP	Step down Subsidiary
48.	Shiv Infra Riverwalk LLP (acquired on 19 th April 2024)	Joint Venture




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

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024

(Rs. in lakhs other than EPS)

Sr.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 24	30th Jun 24	30th Sep 23	30th Sep 24	30th Sep 23	31st Mar 24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	7,904.68	7,945.05	6,801.57	15,849.73	7,044.82	35,747.01
2	Other Income						
	- Gain on divestment of subsidiaries/ joint venture	-	-	57,064.27	-	57,064.27	97,379.82
	- Unwinding of financial assets (including difference between carrying value and redemption proceeds)	14.00	13.51	21,004.98	27.51	21,058.49	21,062.33
	- Reversal of loss on due to cancellation of assignment agreements	1,983.49	-	-	1,983.49	-	-
	- Reversal of provision for expected credit loss (including fair value of guarantee) (net) (Refer note 3)	1,428.12	-	-	1,428.12	-	-
	- Reversal of provision for doubtful debts upon subsequent recovery	1,966.00	-	-	1,966.00	-	-
	- Others (Refer note 5)	889.59	1,353.53	4,115.87	2,243.12	4,688.38	6,752.04
3	Total Income (1+2)	14,185.88	9,312.09	88,986.69	23,497.97	89,855.96	160,941.20
4	Expenses						
	a. Project expenses	3,964.96	7,406.80	5,037.79	11,371.76	11,110.88	20,393.21
	b. Changes in inventories of finished goods and work-in progress (Refer note 6 & 7)	18,602.18	(7,110.12)	(4,491.06)	11,492.06	(10,334.54)	(19,018.55)
	c. Food and beverages consumed	591.62	491.30	-	1,082.92	-	1,429.97
	d. Other operating expenses	1,152.01	1,361.98	-	2,513.99	-	2,907.51
	e. Employee benefits expenses	2,276.94	2,249.96	229.02	4,526.90	524.97	4,252.91
	f. Depreciation and amortisation	1,296.79	1,315.76	9.20	2,612.55	22.36	2,606.57
	g. Finance costs (net) (Refer note 7)	818.80	3,008.99	2,338.14	3,827.79	4,515.82	8,331.49
	h. Other expenses	2,341.65	2,175.14	859.82	4,516.79	1,450.08	10,188.42
	Total Expenses(a+b+c+d+e+f+g+h)	31,044.95	10,899.81	3,982.91	41,944.76	7,289.57	31,091.53
5	Profit/(Loss) before exceptional items and tax (3-4)	(16,859.07)	(1,587.72)	85,003.78	(18,446.79)	82,566.39	1,29,849.67
6	Exceptional items (net) (Refer note 5)	-	-	9,345.31	-	9,345.31	7,932.04
7	Profit/(Loss) before share of loss of joint venture, associate and tax (5+6)	(16,859.07)	(1,587.72)	94,349.09	(18,446.79)	91,911.70	1,37,781.71
8	Share of profit/ (loss) of joint venture and associates	107.27	(100.97)	(266.01)	6.30	(307.58)	(608.85)
9	Profit/(Loss) before tax for the period / year (7+8)	(16,751.80)	(1,688.69)	94,083.08	(18,440.49)	91,604.13	1,37,172.86
10	Tax expenses						
	(a) Current tax	152.02	149.81	37.57	301.83	37.57	221.91
	(b) Deferred tax	(6,193.17)	(519.67)	4,671.15	(6,712.84)	4,783.49	5,237.09
	(c) Short/ (excess) provision for tax of earlier years	412.46	-	-	412.46	-	-
	Total tax expense (a+b)	(5,628.69)	(369.86)	4,708.72	(5,998.55)	4,821.05	5,459.00
11	Profit/(Loss) for the period / year (9-10)	(11,123.11)	(1,318.83)	89,374.36	(12,441.94)	86,783.08	1,31,713.86
12	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(a) Remeasurement of net defined benefit plans	0.97	(3.58)	(0.53)	(2.61)	(0.95)	34.15
	Less: Income tax relating to the above	(0.24)	0.90	0.11	0.66	0.21	0.13
	(b) Income / (loss) on fair value adjustment in the value of investments	-	-	6,121.26	-	6,121.26	6,121.26
	Less: Income tax relating to the above	-	-	(1,227.61)	-	(1,227.61)	(1,227.61)
	Total Other Comprehensive Income (a+b)	0.73	(2.68)	4,893.23	(1.95)	4,892.91	4,927.93
13	Total Comprehensive Income for the period (11+12)	(11,122.38)	(1,321.51)	94,267.59	(12,443.89)	91,675.99	1,36,641.79

SIGNATURE VERIFICATION BY

N.A. SHINDE, DIRECTOR
VALOR ESTATE LIMITED



Sr.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 24	30th Jun 24	30th Sep 23	30th Sep 24	30th Sep 23	31st Mar 24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Profit after tax attributable to:						
	Owner of equity	(11,418.23)	(1,360.52)	88,419.91	(12,778.75)	86,164.93	1,31,937.89
	Non controlling interest	295.12	41.69	954.45	336.81	618.15	(224.03)
	Total	(11,123.11)	(1,318.83)	89,374.36	(12,441.94)	86,783.08	131,713.86
	Other Comprehensive Income attributable to:						
	Owner of equity	0.73	(2.16)	4,893.23	(1.43)	4,892.78	4,927.99
	Non controlling interest	0.00	(0.52)	-	(0.52)	0.13	(0.06)
	Total	0.73	(2.68)	4,893.23	(1.95)	4,892.91	4,927.93
	Total Comprehensive Income attributable to:						
	Owner of equity	(11,417.50)	(1,362.68)	93,313.14	(12,780.18)	91,057.71	1,36,865.88
	Non controlling interest	295.12	41.17	954.45	336.29	618.28	(224.09)
	Total	(11,122.38)	(1,321.51)	94,267.59	(12,443.89)	91,675.99	1,36,641.79
14	Paid up equity share capital (face value of Rs. 10 per equity share)	53,846.55	53,846.55	50,157.04	53,846.55	50,157.04	53,778.94
15	Other equity (excluding revaluation reserve)*						4,47,710.07
16	Basic and Diluted EPS (Rs.) (not annualised for interim period)						
	Basic	(2.12)	(0.27)	23.01	(2.38)	22.37	29.63
	Diluted (refer note 13)	(2.12)	(0.27)	21.09	(2.38)	20.45	28.69
17	Items exceeding 10% of total expenses included in other expense						
	Advertisement and Publicity	#	#	408.90	#	#	#

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

*excluding non controlling interest

Notes:-

- The Audit Committee reviewed the aforementioned results, which were subsequently taken on record by the Board of Directors of Valor Estate Limited (formerly known as DB Realty Limited, hereinafter referred to as "Company" or "Parent Company") (along with its subsidiaries jointly referred as "Group") and its associate and joint ventures during the meeting held on November 14, 2024. The Statutory Auditors have expressed an unmodified conclusion on these consolidated financial results for the quarter and half year ended September 30, 2024. Matters referred to in note no. 3 & 4 below have been mentioned as emphasis of matter in their limited review report.
- The above unaudited consolidated financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- The Group carries out fair valuation of its investments, loans & inventories through valuers/ independent assessment at regular intervals. Based on the said valuation reports and management assessment, wherever the underlying value is lower greater than the carrying value of the respective assets. In cases where recoverable value is lower, appropriate provision for impairment/ expected credit loss is has been made.
- Update as regards litigations:
 - Corporate guarantees
 - In connection with the corporate insolvency resolution proceedings (CIRP) initiated by a lender, secured by the corporate guarantee and securities given by the Company, the Borrower entered into a One-Time Settlement (OTS) with the lender on March 21, 2024. The terms and conditions of the OTS led the National Company Law Appellate Tribunal (NCLAT) to close the CIRP, with a provision to revive in case of default. Following the full repayment of the OTS, in the previous quarter, the lender has issued a no-due certificate, and the corporate guarantee and securities provided by the Company have been released. The matter is now fully resolved.
 - In relation to the show cause notice received from SEBI concerning potential liability for corporate guarantees issued by the Company, comprehensive disclosures pertaining to this matter have been previously incorporated in financial results. As per the last communication from SEBI the notices were given opportunity to make submission on 14 November 2024. Considering the development/ settlement by the borrower as stated above and on the facts of the case, the Company does not expect any liability in respect of this matter.
 - During FY 2022-23, the Central Bureau of Investigation (CBI) conducted searches at Neelkamal Realtors Tower Private Limited (NRTPL), a wholly-owned subsidiary of the Company, seizing various documents, including backups of accounting software. As of date, NRTPL has yet to receive any further communication with respect to the said matter from the CBI.
 - Furthermore, the Group is a party to various legal proceedings in normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow.
- Details of 'others' forming part of other income, gain on sale of investments and exceptional items pertaining to earlier periods/ year have already been disclosed in respective financial results.

SIGNED FOR IDENTIFICATION BY
 N. A. SHAW & ASSOCIATES LLP
 Mumbai

Valor Estate Limited
 Mumbai

Valor Estate Limited (formerly known as DB Realty Limited)

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

CIN: L70200MH2007PLC166818


- 6 Subsequent to the quarter end, the development agreement with respect to one of the projects was cancelled and consequently, carrying value of the inventory amounting to Rs. 1,892.45 lakhs has been impaired.
- 7 After September 30, 2024, Horizontal Ventures Private Limited (HVPL), Step down subsidiary company and Goan Hospitality and Realty Private Limited (Goan), wholly owned subsidiary company of the Company, along with other co-owners, have agreed to convey in 22,135. square meters Dahisar Mira Road land parcel] together with all rights for a consideration of Rs. 26,242.38 lakhs to Prestige Estate Projects Limited. Additionally, subsidiaries will receive Rs. 2,017.00 lakhs from MAN Vastucon LLP towards the revenue share for the ongoing phases of the project. Initially, the said subsidiary companies had envisaged continued long-term involvement in the said development rights, but have decided to do an outright sale, to pay high-cost debt obligations with a near-term maturity of HVPL, which will lead to a reduction of the consolidated debt of the Group by Rs 22,959.09 lakhs. One time the impairment loss on the fair value of said rights (which was considered upon acquisition of said subsidiary) amounting to Rs. 20,474.35 lakhs has been fully provided during the quarter ended September 30, 2024. Simultaneously, the corresponding deferred tax liability created at the time of acquisition of the said subsidiary, amounting to Rs. 6,616.27 lakhs has been reversed.

Further to the above, on November 13, 2024, HVPL paid its debt obligations in the form of non-convertible debentures (NCD) based on an internal rate of return (IRR) of 17.5%. The reversal of interest cost amounting to Rs. 1,383.01 lakhs upon the aforesaid revised IRR has been reduced from the finance cost. The Company is in the process of obtaining no due certificate from the NCD holders and completing procedural formalities as regards the release of charge on its assets.

- 8 Effective 30th September, 2023, the Group has two business segments i.e., real estate business (viz. construction of residential/ commercial properties in India, project management & consultancy services) and hospitality business. Considering the same, the group has disclosed following Segment wise Revenue, Results, Assets and Liabilities. Since the Group has acquired investment in hospitality business during the previous year, figures for the quarter and half year ended September 30, 2023 are not comparable.

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 24	30th Jun 24	30th Sep 23	30th Sep 24	30th Sep 23	31st Mar 24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real Estate Business	347.89	679.31	6,801.57	1,027.20	7,044.82	15,651.87
(b) Hospitality Business (Refer note 9)	7,556.79	7,265.74	-	14,822.53	-	20,095.14
Total Segment Revenue	7,904.68	7,945.05	6,801.57	15,849.73	7,044.82	35,747.01
Segment Results						
(Profit before unallocable (expenditure) income, interest and finance cost and tax)						
(a) Real Estate Business	(16,929.21)	562.43	96,687.23	(16,366.78)	96,427.52	1,41,758.12
(b) Hospitality Business (Refer note 9)	888.94	858.84	-	1,747.78	-	4,355.08
Total Segment Results	(16,040.27)	1,421.27	96,687.23	(14,619.00)	96,427.52	1,46,113.20
Loss: Finance cost (net)						
(a) Real Estate Business	(767.44)	1,483.68	2,338.14	716.24	4,515.82	5,178.63
(b) Hospitality Business (Refer note 9)	1,586.24	1,525.31	-	3,111.55	-	3,152.86
Profit before share of profit of joint ventures/ Associates (net)	(16,859.07)	(1,587.72)	94,349.09	(18,446.79)	91,911.70	1,37,781.71
Add: Share of profit / (loss) of joint ventures (net)						
(a) Real Estate Business	130.79	(97.22)	(266.01)	33.57	(307.58)	(496.10)
(b) Hospitality Business (Refer note 9)	(23.52)	(3.75)	-	(27.27)	-	(112.75)
Profit after share of profit of joint ventures / Associates (net)	(16,751.80)	(1,688.69)	94,083.08	(18,440.49)	91,604.13	1,37,172.86
Segment Assets						
(a) Real Estate Business	5,27,949.48	5,10,189.44	7,53,157.79	5,27,949.48	7,53,157.79	5,76,339.26
(b) Hospitality Business (Refer note 9)	3,66,535.04	3,96,241.47	2,98,348.53	3,66,535.04	2,98,348.53	3,39,964.98
Total Assets	8,94,484.52	9,06,430.91	10,51,506.32	8,94,484.52	10,51,506.32	9,16,304.24
Segment Liabilities						
(a) Real Estate Business	2,24,923.88	2,95,391.88	5,43,329.31	2,24,923.88	5,43,329.31	3,02,059.21
(b) Hospitality Business (Refer note 9)	1,73,015.94	1,03,402.18	1,28,657.22	1,73,015.94	1,28,657.22	1,05,626.29
Total Liabilities	3,97,939.82	3,98,794.06	6,71,986.53	3,97,939.82	6,71,986.53	4,07,686.60
Capital Employed						
(a) Real Estate Business	3,03,025.60	2,14,797.56	2,09,828.48	3,03,025.60	2,09,828.48	2,74,280.05
(b) Hospitality Business (Refer note 9)	1,93,519.10	2,92,839.29	1,69,691.31	1,93,519.10	1,69,691.31	2,34,338.70
Total Capital Employed	4,96,544.70	5,07,636.85	3,79,519.79	4,96,544.70	3,79,519.79	5,08,618.75

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

SIGNED FOR DE NOTIFICATION BY

 N. A. SHAH ASSOCIATES LLP
 MUMBAI.



Valor Estate Limited (formerly known as DB Realty Limited)

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

CIN: L70200MH2007PLC166818

- 9 Pursuant to the proposed demerger of hospitality business, the Board of Directors at its meeting held on June 06, 2024, subject to the requisite regulatory approvals, has considered and approved the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("VEL"/"Amalgamated Company"/"Demerged Company"), Esteem Properties Private Limited ("EPPL"/"Amalgamating Company") and Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited)("Advent"/"Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("the Scheme"). Both Amalgamating Company and Resulting Company are wholly owned subsidiaries of the Amalgamated Company. The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from the statutory and regulatory authorities, including the approval from BSE Limited, National Stock Exchange of India Limited, the Securities and Exchange Board of India, the respective shareholders and creditors of the Companies involved in the Scheme and National Company Law Tribunal. Accordingly, no effects have been given in the above financials results.
- 10 Share warrants and ESOP have been considered for the purpose of diluted earning per share except for quarter ended June 30, 2024 for which impact of share warrants and ESOP are anti-dilutive.
- 11 The Group has not recognised deferred tax assets (wherever applicable) on unabsorbed depreciation and carry forward losses (including capital losses) on prudence basis.
- 12 During the previous year, the Parent Company has allotted 356.66 lakhs equity shares of Rs. 10 each at Rs. 258 per share, aggregating to Rs. 92,020.02 lakhs under Qualified Institutional Placement on March 14, 2024.
- 13 During the half year ended September 30th 2024, the Company has allotted 6.76 lakhs equity shares of Rs. 10 each, at an exercise price of Rs. 41.45 per share, upon exercise of options granted under the "DB Realty Limited- Employee Stock Option Plan 2022" ("ESOP 2022").
- 14 Figures for the previous periods/ year are re-arranged/ re-grouped wherever necessary to conform current period's presentation.

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



Vinod Goenka
Chairman & Managing Director
DIN: 00029033



Dated:- November 14, 2024
Place:- Mumbai



15 Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2024

Particulars	(Rs. in lakhs)	
	As at 30th Sep 24 Unaudited	As at 31st Mar 24 Audited
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	1,49,643.82	1,49,218.97
(b) Investment Property	8,767.74	8,650.47
(c) Capital work-in-progress	350.70	994.84
(d) Goodwill on Consolidation	54,858.00	54,858.00
(e) Intangible Assets	30,253.96	30,123.39
(f) Financial Assets		
(i) Investments in Associates and Joint Ventures	99,025.25	71,731.55
(ii) Investments in Others	7,748.33	7,740.33
(iii) Loans	1,25,156.45	94,374.06
(iv) Others Financial Assets	22,540.10	26,918.50
(g) Income Tax Assets (net)	1,510.40	1,950.18
(h) Other Non-Current Assets	20,803.21	21,692.72
	5,20,657.96	4,68,261.01
Current Assets		
(a) Inventories	2,79,280.49	2,95,846.75
(b) Financial Assets		
(i) Investments	498.67	498.67
(ii) Trade Receivables	9,582.93	8,269.01
(iii) Cash and Cash Equivalents	14,353.10	78,061.72
(iv) Bank Balance other than (iii) above	2,282.39	2,561.72
(v) Loans	16,692.04	11,499.68
(vi) Other Financial Assets	9,799.57	11,812.91
(c) Other Current Assets	41,337.35	39,492.77
	3,73,826.54	4,48,043.23
	894,484.50	9,16,304.24
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Equity Share Capital	53,846.55	53,778.94
(b) Other Equity	4,36,232.11	4,47,710.07
Equity Attributable to Owners of the Parent	4,89,078.66	5,01,489.01
Non Controlling Interest	7,466.04	7,129.75
	4,96,544.70	5,08,618.76
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,42,100.08	1,51,365.07
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	-	-
- Total outstanding dues to others	22.88	22.88
(iii) Other Financial Liabilities	21,568.58	21,351.84
(b) Deferred Tax Liabilities (net)	23,860.13	30,573.63
(c) Provisions	801.58	675.79
	1,88,353.25	2,03,989.21
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	55,912.08	51,134.33
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	237.52	268.01
- Total outstanding dues to others	11,846.20	12,547.66
(iii) Other Financial Liabilities	50,802.55	55,199.58
(b) Other Current Liabilities	78,976.74	70,950.38
(c) Provisions	11,811.46	13,596.31
	2,09,586.55	2,03,696.27
	8,94,484.50	9,16,304.24

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


 Vinod Goenka
 Chairman & Managing
 Director DIN: 00029033




Dated:- November 14, 2024
 Place:- Mumbai



16 Unaudited Consolidated Statement of Cash flows for the half year ended September 30, 2024

Particulars	(Rs. in lakhs)	
	Half year ended 30th Sep 24	Half year ended 30th Sep 23
	Unaudited	Unaudited
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	(18,446.79)	91,911.50
Adjustments for:		
Depreciation and amortisation expense	2,612.55	22.36
Interest Expenses	3,827.79	4,515.82
Interest Income on financial assets measured at amortised cost	(2,135.42)	(806.34)
Loss/(Profit) on sale/ discard of Property, Plant and Equipment	55.69	10.57
Provision for/ (reversal of) impairment loss in value of investment (for corresponding period, includes Rs. (9,345.31) lacs disclosed under exceptional items)	-	(9,222.46)
Gain on divestment of subsidiaries / joint venture	-	(57,064.27)
Unrealised foreign exchange loss	-	(8.29)
Reversal of provision for doubtful debts	(1,966.00)	(3,602.10)
Reversal of loss on due to cancellation of assignment agreements	(1,983.49)	0.03
Sundry balance written off	7.11	52.82
Sundry credit balance written back (including liability no longer payable written back)	(91.04)	-
Provision for contingency	71.94	-
Share Based payments expenses to employees	10.84	52.60
Provision for expected credit loss (including fair value of guarantee)	(1,428.12)	567.50
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(19,464.93)	26,429.75
Adjustments for:		
(Increase)/ Decrease in Inventories	16,921.03	(2,705.93)
(Increase)/ Decrease in Trade Receivables	652.08	156.72
(Increase)/ Decrease in Other Current Financial Assets	2,013.34	3,433.08
(Increase)/ Decrease in Other Non Current Assets	889.51	566.92
(Increase)/ Decrease in Other Current Assets	131.77	14,500.56
(Increase)/ Decrease in Other Non Current Financial Assets	4,000.01	(41,905.68)
Increase/ (Decrease) in Other Non Current Financial liabilities	216.74	(500.80)
Increase/ (Decrease) in Trade Payables	(640.91)	1,301.20
Increase/ (Decrease) in Other Current Financial Liabilities	(4,635.24)	4,748.78
Increase/ (Decrease) in Other Current Liabilities	8,026.36	7,696.84
Increase/ (Decrease) in Provisions	(1,733.68)	(498.03)
(Increase)/ Decrease Assets held for sale and pertaining to Disposal Group	-	(22,404.55)
Increase/ (Decrease) liabilities pertaining to Disposal Group	-	17,232.18
Cash Generated used in Operations	6,376.08	8,051.03
Income Tax (Paid)/Refunded (net)	(274.51)	(104.81)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	6,101.57	7,946.22
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Loans and advances taken / (given) / received back (net)	(33,344.90)	20,010.45
(Investments in) / Proceed from maturity of fixed deposits	726.61	(100.50)
(Purchase)/Proceeds from sale of fixed assets (net)	(2,696.79)	0.18
Amount paid towards acquisition of subsidiary/ joint venture and other investments (including investment / withdrawal in partnership firms /LLPs)	(21,978.74)	(2,39,243.69)
Proceed from Sale/ Redemption of investments in associate/ joint venture and Partnership's Interest	-	2,51,483.38
Interest Received	934.70	369.95
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(56,359.13)	32,519.78
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(8,926.37)	(12,912.67)
Proceeds/ (Repayment) from borrowings (net)	(4,804.94)	(1,03,095.28)
Proceeds from issue of equity shares (conversion of warrants, OIP & ESOPs)	280.25	75,774.52
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(13,451.07)	(40,233.43)
Net Change in cash and cash equivalents (A+B+C)	(63,708.62)	232.56
Opening Cash and Cash Equivalent	78,061.72	3,955.64
Closing Cash and Cash Equivalent	14,353.10	4,188.20

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CIN: L70200MH2007PLC166818

Components of cash and cash equivalents:

Particulars	(Rs. in lakhs)	
	As at 30th Sep 24	As at 30th Sep 23
	Unaudited	Unaudited
Balances with banks		
in Current accounts	7,394.54	4,127.72
in Fixed deposits (original maturity less than three months)	6,901.62	25.00
Cash on hand	56.94	35.48
	14,353.10	4,188.20

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



Vinod Goenka
Chairman & Managing Director
DIN: 00029033



Dated:- November 14, 2024
Place:- Mumbai

