



Date : 29th May, 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-Submission of audited standalone and consolidated Financial Results for the fourth quarter and financial year ended 31st March, 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 29th May, 2024 has approved audited standalone and consolidated financial results for the fourth quarter and financial year ended 31st March, 2024 and the same are enclosed herewith along with Audit Report given by Statutory Auditors of the Company.

The audit reports are issued with unmodified opinion and a declaration to this effect is enclosed.

The Board Meeting Commenced at 5.00 p.m and concluded at 9.00 p.m

We request you to take the same on record.

Thanking you,

Yours faithfully,

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

Jignesh Shah
Company Secretary



Encl: As above

VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706
Correspondence Add.: 4th Floor, Wing 15, Gate No.2, 1en BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051
Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201670
CIN:70200MH2007PLC166818

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

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

Opinion

We have audited the accompanying standalone financial results ("the Statement") of Valor Estate Limited (formerly known as **D B Realty Limited**) (hereinafter referred to as "the Company") for the year ended March 31, 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").

The statement includes the results for the quarter ended March 31, 2024, being the derived figures between the audited figures in respect of the full financial year ended March 31, 2024, and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit after tax and other comprehensive income and other financial information for the year ended March 31, 2024.

Basis for Opinion

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

Emphasis of matters

1. We draw attention to Note 5 of the Statement, which describes an uncertainty relating to the future outcome of pending litigations or regulatory actions. Attention was also drawn by us in limited review report for the said matter since quarter and six months ended September 30, 2021.
2. We have relied upon the reports of valuers with respect to fair valuation of its investments and loans to subsidiaries, joint ventures and associates and its inventories to ascertain the recoverability of the amounts invested / advanced & as also the carrying value of inventories, security deposits and project advances.

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



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Management's Responsibility for the statement

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

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

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

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

Auditor's Responsibility for the Audit of the Statement

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

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

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



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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

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

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

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

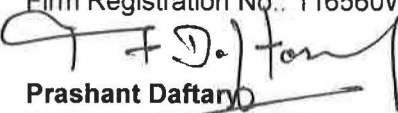
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

Share of loss (net) from investment in three partnership firms, three limited liability partnerships and four association of persons aggregating to Rs. 537.70 lacs and Rs. 1,022.63 lacs for the quarter and year ended March 31, 2024, respectively, included in the Statement, are based on the audited financial results of such entities. These financial results have been audited by their respective independent auditors of these entities, whose reports have been furnished to us by the management and our audit report on the Statement is based solely on such audit reports of the other auditors.

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

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


Prashant Daftary
Partner
Membership No.: 117080
UDIN : 24117080BKBPAAH7137



Place: Mumbai
Date: 29th May, 2024

Statement of unaudited standalone financial results for the quarter and audited standalone financial results for the year ended March 31, 2024

(Rs. in lakhs other than EPS)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31st Mar 24	31st Dec 23	31st Mar 23	31st Mar 24	31st Mar 23
		Unaudited*	Unaudited	Unaudited*	Audited	Audited
1	Revenue from operations (refer note 6)	772.49	100.00	-	872.49	358.04
2	Other income:					
	- Gain on sale of investment in subsidiary / joint venture / associates	-	14,188.99	-	61,480.39	-
	- Unwinding of financial assets (including difference between carrying value and redemption proceeds)	11.44	11.14	934.43	20,970.76	7,852.59
	- Others	1,068.39	4,980.63	461.28	6,203.65	2,723.38
3	Total income (1+2)	1,852.32	19,280.76	1,395.71	89,527.29	10,934.01
4	Expenses					
	a. Project expenses	398.79	197.06	388.37	979.40	1,982.82
	b. Changes in Inventories of finished goods and work-in progress	(398.79)	(142.60)	(388.37)	(924.94)	(1,982.82)
	c. Employee benefits expenses	55.76	59.28	44.43	242.44	270.16
	d. Finance costs (net)	216.56	(513.57)	680.63	1,091.50	1,513.97
	e. Depreciation and amortisation	5.40	2.88	3.51	14.70	12.62
	f. Other expenses	4,447.61	4,872.06	361.19	10,785.10	3,581.70
	Total expenses (a+b+c+d+e+f)	4,725.33	4,475.11	1,089.76	12,188.20	5,378.45
5	Profit / (loss) before exceptional items (3-4)	(2,873.01)	14,805.65	305.95	77,339.09	5,555.56
6	Exceptional items	-	906.67	-	10,093.15	-
7	Profit / (loss) before tax (5+6)	(2,873.01)	15,712.32	305.95	87,432.24	5,555.56
8	Tax Expenses					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	129.18	3.30	76.00	7,276.21	2,028.60
	(c) (Excess) / short provision of tax for the earlier years	-	-	-	-	9.77
	Total Tax expense	129.18	3.30	76.00	7,276.21	2,038.46
9	Profit / (loss) after tax (7-8)	(3,002.19)	15,709.02	229.95	80,156.03	3,517.10
10	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	(a) Income/(loss) on fair value adjustment in the value of investments	-	-	(127.25)	5,901.96	(3,764.76)
	Less: Income tax relating to the above	-	-	20.47	(1,227.01)	783.07
	(b) Remeasurement of net defined benefit plans	4.36	(0.45)	20.09	3.01	(1.80)
	Less: Income tax relating to the above	(1.00)	0.10	(4.60)	(0.69)	0.41
	Total Other Comprehensive Income	3.36	(0.35)	(65.29)	4,676.67	(2,983.08)
11	Total comprehensive income for the period / year (9+10)	(2,998.83)	15,708.67	144.66	84,832.70	534.02
12	Paid up equity share capital (Face value of Rs. 10 per equity share)	53,778.94	50,157.04	35,215.48	53,778.94	35,215.48
13	Other equity (excluding revaluation reserve and including money received against share warrants)				5,21,593.83	2,89,495.24
14	Basic and Diluted EPS (Rs.) (not annualised for Interim period)					
	Basic	(0.60)	3.13	0.04	18.00	1.15
	Diluted (Refer note 8)	(0.60)	3.12	0.01	17.43	1.00
15	Items exceeding 10% of total expenses included in other expense					
	Provision for Impairment of Investments	#	#	#	#	722.21
	Legal and Professional Charges	621.39	#	154.92	#	#
	Rates and Taxes	#	#	126.25	#	#
	Share of Loss from Investment in Partnership Firms & LLP (Net)	537.70	#	#	1,022.63	#
	Expected credit loss (including fair value of guarantee)	3,177.69	4,662.34	368.10	8,604.63	1,672.43

* Refer note 13

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

Notes:

- The Audit Committee reviewed the aforementioned results, which were subsequently taken on record by the Board of Directors of Valor Estate Limited (formerly known as D B Realty Limited, hereinafter referred to as "the Company"), during the meeting held on May 29, 2024. The Statutory Auditors have expressed an unmodified audit opinion on these standalone financial results for the year ended March 31, 2024. Matters referred to in note no. 4 & 5 below have been mentioned as emphasis of matter in their audit report.
- 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 During the quarter, 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 (QIP) on March 14, 2024.

Details of utilisation of QIP Proceeds of Rs. 92,020.02 lakhs is as follows:

Particulars	As proposed in Placement Document	Utilised upto 31st March, 2024	Unutilised as on 31st March, 2024
a) Investment in one of Company's Associates, Bamboo Hotel and Global Centre (Delhi) Private Limited, as unsecured loan to fund a part of the costs to be incurred in the development of Aeroctly Projects being Company's contribution to the project.	30,000.00	-	30,000.00
b) Investment in one of Company's Joint Venture, Lokhandwala DB Realty LLP, as unsecured loan to fund a part of the costs to be incurred in the development of Jijamata Nagar Projects being Company's contribution to the project.	5,000.00	5,000.00	-
c) Investment in one of Company's Joint Ventures, DBS Realty, as unsecured loan to fund a part of the costs to be incurred in the development of DB Hills being Company's contribution to the project.	500.00	-	500.00
d) Investment in one of Company's Joint Ventures, Om Metal Consortium, as unsecured loan to fund a part of the costs to be incurred in the development of Om Metals (Phase I) being Company's contribution to the project.	12,500.00	9,500.00	3,000.00
e) Providing unsecured loan to certain of our subsidiaries, Horizontal Ventures Private Limited and Goan Hotels & Realty Private Limited for repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by such subsidiaries.	21,565.02	-	21,565.02
f) General corporate purposes	19,755.00	10,775.13	8,979.87
g) Fees, commissions and expenses of the Issue	2,700.00	2,216.43	483.57
Total	92,020.02	27,491.56	64,528.46

Unutilised amounts have been kept in fixed deposits/QIP Monetoring Account/Current account with scheduled commercial bank.

During the quarter ended 30th September, 2023, 1574.04 lakhs warrants have been converted into equity shares on exercise of conversion option by promoter allottees and investors upon payment of 75% of issue price of such warrants aggregating to Rs. 75,125.76 lakhs. During the current quarter and quarter ended 30th September, 2023, the Company has allotted 5.52 lakhs and 8.12 lakhs equity shares of Rs. 10 each, respectively, 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").

- 4 During the year, the Company has carried out a fair valuation of its investments, loans and security deposits to subsidiaries, joint ventures and associates and its inventories through valuers/ independent assessment. Based on the said valuation reports and management assessment, the underlying value is greater than the carrying value of the respective assets. In cases where recoverable value is lower, appropriate provision for impairment / expected credit loss has been made.

- 5 Update as regards litigations:

(a) Corporate guarantees

(i) 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. Hearing held in the month of March 2024 has been adjourned and next hearing date is June 24, 2024. Considering the development as stated below, the Company does not expect any liability in respect of this matter.

(ii) In connection with corporate insolvency resolution proceedings (CIRP) initiated by lender of an entity inter alia secured by the corporate guarantee given by the Company, in the current quarter, the Borrower has entered One-time settlement (OTS) with the lender dated March 21, 2024 for Rs. 70,335.00 lakhs, out of which Rs. 41,319.00 lakhs already deposited by the holding company of the said borrower and the balance of Rs. 29,016.00 lakhs is payable within 90 days from the date of the OTS along with interest at 10% p.a. Considering the same, National Company Law Appellate Tribunal (NCLAT) has passed an order for closure of ongoing CIRP with the condition that in case of non-payment as per OTS terms then the said proceeding will be again revived by the lender.

(b) 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.

- 6 Revenue from operations for the quarter ended March 31, 2024, represents liabilities no longer required written back amounting to Rs. 772.49 lakhs.

- 7 Details of 'others' forming part of other income, gain on sale of investments and exceptional items pertaining to earlier periods have already been disclosed in respective financial results.

- 8 Share warrants and ESOPs have been considered for the purpose of dilutive earning per share (EPS) as applicable during the respective periods. Further, for the quarter ended 31st March, 2024, impact of ESOPs is antidilutive.

- 9 The Company has recognized net deferred tax asset of ₹2,091.55 lakhs on changes in fair value of financial instruments in the earlier years. In the opinion of the management, there is a reasonable certainty as regards utilisation/reversal (consequent to potential increase in fair value in future) of the said deferred tax assets. The Company has not recognised deferred tax assets on unabsorbed depreciation and carry forward losses (including capital losses) on prudence basis.



- 10 Pursuant the acquisition of interests in the Hospitality sector during the 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 now 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 quarter, the Company has updated its reportable business segments as (i) real estate business and (ii) hospitality business along with comparable periods as applicable. Since the Company has acquired investment in hospitality business during the year, figures for the quarter and year ended 31st March, 2023 are not comparable.

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
(a) Real Estate Business	772.49	100.00	-	872.49	358.04
(b) Hospitality Business	-	-	-	-	-
Total Segment Revenue	772.49	100.00	-	872.49	358.04
Segment Results (after exceptional items)					
(Profit before unallocable (expenditure) income, interest and finance cost and tax)					
(a) Real Estate Business	(2,656.45)	15,198.75	986.58	88,523.74	7,069.59
(b) Hospitality Business	-	-	-	-	-
Total Segment Results	(2,656.45)	15,198.75	986.58	88,523.74	7,069.59
Less: Finance cost					
(a) Real Estate Business	216.56	(513.57)	680.63	1,091.50	1,513.97
(b) Hospitality Business	-	-	-	-	-
Profit / (loss) before tax	-2,873.01	15,712.32	305.95	87,432.24	6,555.56
Segment Assets					
(a) Real Estate Business	3,83,019.32	2,98,834.78	4,52,243.14	3,83,019.32	4,52,243.14
(b) Hospitality Business	2,58,148.57	2,52,059.38	-	2,58,148.57	-
Total Assets	6,41,167.89	5,50,894.16	4,52,243.14	6,41,167.89	4,52,243.14
Segment Liabilities					
(a) Real Estate Business	65,795.12	62,521.27	1,27,532.42	65,795.12	1,27,532.42
(b) Hospitality Business	-	-	-	-	-
Total Liabilities	65,795.12	62,521.27	1,27,532.42	65,795.12	1,27,532.42
Capital Employed					
(a) Real Estate Business	3,17,224.20	2,36,313.51	3,24,710.72	3,17,224.20	3,24,710.72
(b) Hospitality Business	2,58,148.57	2,52,059.38	-	2,58,148.57	-
Total Capital Employed	5,75,372.77	4,88,372.89	3,24,710.72	5,75,372.77	3,24,710.72

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.

- 11 With effect from March 8, 2024, name of the Company has been changed from D B Realty Limited to Valor Estate Limited, vide the 'Certificate of Incorporation pursuant to change of name' received from Ministry of Corporate Affairs.
- 12 The Board of Directors of the Company ("the Board") at its meeting held on February 9, 2024 has approved the proposal to demerge its hospitality business consisting of hotel business and assets including Goan Hotels & Realty Private Limited (a wholly owned subsidiary of the Company), BD and P Hotels (India) Private Limited (a subsidiary of the Company) and Bamboo Hotel And Global Centre (Delhi) Private Limited (a joint venture of the Company) subject to shareholder's approvals. Pending necessary approvals, no effects have been given in the above financial results.
- 13 The figures of the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively which were subjected to limited review.
- 14 Figures for the previous periods / year are re-classified / re-arranged / re-grouped wherever necessary to conform current period's presentation.

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

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839



Dated:- May 29, 2024
Place:- Mumbai

Statement of Assets and Liabilities (Standalone) as at March 31, 2024

Particulars	(Rs. in lacs)	
	As at 31st Mar 24 (Audited)	As at 31st Mar 23 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	141.18	146.63
(b) Financial Assets		
(i) Investment In Subsidiary, Associates and Joint Ventures	3,03,913.59	91,752.73
(ii) Investment In others	6,503.06	98,263.92
(iii) Loans	25,901.16	612.69
(iv) Others Financial Assets	4,191.55	-
(c) Deferred Tax Assets (net)	2,091.55	10,596.06
(d) Income Tax Assets (net)	102.11	43.47
(e) Other Non-Current Assets	15,352.14	15,605.50
	3,58,196.34	2,17,021.00
Current Assets		
(a) Inventories	39,638.26	34,098.04
(b) Financial Assets		
(i) Investments	-	20,514.83
(ii) Trade Receivables	-	-
(iii) Cash and Cash Equivalents	67,162.90	1,534.63
(iv) Bank Balance other than (iii) above	229.01	235.07
(v) Loans	1,71,487.72	1,76,314.29
(vi) Other Financial Assets	2,746.88	893.78
(c) Other Current Assets	1,706.79	1,631.51
	2,82,971.56	2,35,222.15
	6,41,167.90	4,52,243.15
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	53,778.94	35,215.48
(b) Other Equity	5,21,593.83	2,89,495.24
	5,75,372.77	3,24,710.72
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,914.47	5,326.83
(b) Provisions	34.54	32.14
	5,949.01	5,358.97
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	35,494.94	83,871.27
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	147.96	37.28
- Total outstanding dues to others	949.36	1,782.17
(iii) Other Financial Liabilities	16,703.34	32,260.87
(b) Other Current Liabilities	2,478.64	1,818.87
(c) Provisions	4,071.88	2,403.00
	59,846.12	1,22,173.46
	6,41,167.90	4,52,243.15

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

Shahid Bawa
 Vice Chairman & Managing Director
 DIN 00016839



Dated:- May 29, 2024
 Place:- Mumbai

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

Standalone Statement of Cash flows for the year ended on March 31, 2024

Particulars	(Rs. In lacs)	
	Year ended 31st Mar 24	Year ended 31st Mar 23
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	87,432.25	5,555.56
Adjustments for:		
Depreciation and amortisation expense	14.70	12.62
Interest Expenses	1,091.50	1,519.97
Interest Income	(1,704.94)	(1,736.54)
Reversal of Impairment loss / Unwinding of financial assets (Including difference between carrying value and redemption proceeds) (Rs. 9,186.47 lacs disclosed under exceptional items)	(30,113.69)	(6,210.72)
Gain on sale of Investments in subsidiaries / joint ventures / associates	(61,480.39)	-
Sundry credit balances written back	(915.92)	(1.51)
Share of Loss from Investment in Partnership Firms & LLP (Net)	1,022.63	(476.30)
Expected expected credit loss on financial asset (net of reversal)	7,336.94	(2,080.49)
Expected credit loss on financial guarantee	1,267.68	1,599.39
Share based payment expenses	33.78	65.40
Provision for impairment in investments	122.85	722.21
Unrealised foreign exchange difference	-	16.95
Gain on account of one time settlement of loan (including write-back of earlier years interest provision)	(906.67)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,200.72	(1,019.45)
Adjustments for:		
(Increase)/ Decrease in Inventories	(564.83)	(1,982.82)
(Increase)/ Decrease in Trade Receivables	-	2,155.03
(Increase)/ Decrease in Other Non Current Financial Assets	(2,777.02)	1,627.69
(Increase)/ Decrease in Other Current Financial Assets	(1,711.92)	6,349.51
(Increase)/ Decrease in Other Non Current Assets	253.36	(1,855.62)
(Increase)/ Decrease in Other Current Assets	(75.27)	(410.65)
Increase/ (Decrease) in Trade Payables	50.35	33.85
Increase/ (Decrease) in Other Current Financial Liabilities	(439.19)	(1,615.92)
Increase/ (Decrease) in Other Current Liabilities	659.76	297.86
Increase/ (Decrease) in Provisions	3.60	(7.35)
Cash Generated used in Operations	(4,601.16)	4,591.58
Income Tax Paid/(Refunded) (net)	(58.64)	(6.03)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	(1,459.08)	3,566.10
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Loans and advances (given) / received back (net)	(31,136.85)	(46,280.08)
(Investments in) / Proceed from maturity of fixed deposits (net)	6.06	(213.65)
(Purchase)/Proceeds from sale of fixed assets (net)	(9.24)	(56.92)
Withdrawal/ (contribution) to current account of partnership firm (net)	(26,158.92)	3,749.21
Amount paid towards acquisition of subsidiary / joint venture and other investment	(2,39,056.03)	-
Proceed from Sale/ Redemption of investments in subsidiary / associate / joint venture and Partnership's interest	2,60,916.48	-
Interest Received	149.22	55.71
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(35,289.28)	(42,745.73)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(15,588.40)	(284.74)
Proceeds/(Repayment) from borrowings (net)	(47,469.65)	(2,088.23)
Share Issue expenses	(2,276.46)	-
Proceeds from Issue of equity shares (conversion of warrants, QIP & ESOPs)	1,67,711.14	35,595.02
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	1,02,376.63	33,222.05
Net Change in cash and cash equivalents (A+B+C)	65,628.27	(5,957.58)
Opening Cash and Cash Equivalent	1,534.63	7,492.21
Closing Cash and Cash Equivalent	67,162.90	1,534.63
Components of cash and cash equivalents:		
Balances with banks		
In Current accounts	3,652.51	1,534.49
In QIP Monitoring account	3,505.02	-
In Fixed deposits (original maturity less than three months)	60,000.00	-
Cash on hand	5.37	0.14
	67,162.90	1,534.63

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

Shahid Balwa
 Vice Chairman & Managing Director
 DIN 00016839



Dated:- May 29, 2024
 Place:- Mumbai



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

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

Opinion

We have audited the accompanying statement of consolidated financial results ("the Statement") of **Valor Estate Limited (formerly known as D B Realty Limited)** ("the Parent or Holding company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) of its associates and joint ventures for the year ended March 31, 2024, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

The Statement includes the results for the quarter ended March 31, 2024, being the derived figures between the audited figures in respect of the full financial year ended March 31, 2024, and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

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

- (i) includes the annual financial results of entities mentioned in Annexure 1 to this report
- (ii) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations, (as amended); and
- (iii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its share in associates and joint ventures for the year ended March 31, 2024.

Basis of Opinion

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

Emphasis of matters

1. We draw attention to Note 4 of the Statement, which describes an uncertainty relating to the future outcome of pending litigations or regulatory actions. Attention was also drawn by us in limited review report for the said matter since quarter and six months ended September 30, 2021.
2. We have relied upon the reports of valuers 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.



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3. 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 lacs and hence no provision for the same is accounted as on March 31, 2024.
4. 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 lacs 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 3 and 4 and their impact on the Statement, have not been disclosed in the notes to the Statement. In respect of matter covered in above paragraph 4 attention was drawn by us in limited review report since quarter and half year ended September 30, 2021. Our opinion was not modified in respect of the above matters in earlier quarters also.

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

Management's Responsibility for the statement

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

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

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

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

Auditor's responsibilities for the Audit of the Statement

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

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



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

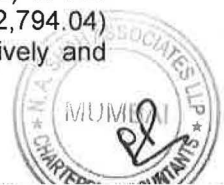
Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope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

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

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

Other matters

The Statement includes the audited financial results of twenty-six subsidiaries (including three step down subsidiaries) (including one step-down subsidiary w.e.f. March 29, 2024), whose financial Statements reflect Group's share of total assets of Rs. 6,33,303.58 lacs as at March 31, 2024, total income of Rs. 17,448.25 lacs and Rs. 58,698.59 Lacs, total net profit/(loss) of Rs. (2,815.74) Lacs and Rs. 1,105.63 Lacs and total comprehensive income / (loss) of Rs. (2,794.04) Lacs and Rs. 1,123.96 Lacs for the quarter and year ended March 31, 2024, respectively and



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cash inflows (net) of Rs. 6,703.15 lacs for the year ended March 31 2024, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also include the Group's share of net profit/(loss) after tax of Rs. (117.32) lacs and Rs. (107.89) lacs and total comprehensive profit/(loss) of (179.88) lacs and Rs. (183.07) lacs for the quarter and year ended March 31, 2024, respectively, as considered in the Statement, in respect of one associate and sixteen joint ventures (including ten step down joint ventures), whose financial statement have been audited by their respective independent auditors. The independent auditors' reports on financial statement of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

For N. A. Shah Associates LLP

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



Prashant Daftary
Partner
Membership number: 117080
UDIN: 24117080BKBPAI4937



Place: Mumbai
Date: 29th May, 2024

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Annexure 1

The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
Companies		
1.	Valor Estate Limited (formerly known as D B Realty 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.	Real Gem Buildtech Private Limited (sold w.e.f. November 6, 2023)	Subsidiary
8.	Saifee Bucket Factory Private Limited	Subsidiary
9.	N.A. Estate Private Limited	Subsidiary
10.	Nine Paradise Erectors Private Limited	Subsidiary
11.	MIG Bandra Realtor and Builder Private Limited	Subsidiary
12.	Spacecon Realty Private Limited	Subsidiary
13.	Vanita Infrastructure Private Limited	Subsidiary
14.	DB Contractors and Builders Private Limited	Subsidiary
15.	DB View Infracon Private Limited	Subsidiary
16.	Neelkamal Realtors Tower Private Limited	Subsidiary
17.	D B Hi-Sky Construction Private Limited	Associate
18.	Shiva Realtors Suburban Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary
19.	Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary
20.	Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	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.	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited) (sold w.e.f. May 29, 2023)	Joint Venture
26.	Royal Netra Constructions Private Limited (sold w.e.f. August 24, 2023)	Subsidiary
27.	Goan Hotels & Realty Private Limited (acquired on September 30, 2023)	Subsidiary
28.	BD & P Hotels (India) Private Limited (acquired on September 30, 2023)	Subsidiary
29.	Bamboo Hotel and Global (Delhi) Private Limited (acquired on September 30, 2023)	Joint Venture
30.	DB Conglomerate Realty Private Limited (acquired on December 07, 2023)	Step down Subsidiary



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Partnership Firms/ LLP's/Association of Persons		
31.	Mira Real Estate Developers	Subsidiary
32.	Conwood –DB Joint Venture (AOP)	Subsidiary
33.	Turf Estate Joint Venture (AOP)	Subsidiary
34.	ECC - DB Joint Venture (AOP) (sold w.e.f. July 17, 2023)	Subsidiary
35.	Turf Estate Joint Venture LLP (sold w.e.f. May 29, 2023)	Joint Venture
36.	Innovation Erectors LLP	Subsidiary
37.	M/s Dynamix Realty	Joint Venture
38.	M/s DBS Realty	Joint Venture
39.	Lokhandwala Dynamix-Balwas JV	Joint Venture
40.	DB Realty and Shreepati Infrastructures LLP	Joint Venture
41.	Sneh Developers	Step down Joint Venture
42.	Evergreen Industrial Estate (sold w.e.f. May 29, 2023)	Step down Joint Venture
43.	Shree Shantinagar Venture	Step down subsidiary
44.	Suraksha DB Realty	Step down Joint Venture
45.	Lokhandwala DB Realty LLP	Step down Joint Venture
46.	OM Metal Consortium	Step down Joint Venture
47.	Ahmednagar Warehousing Developers and Builders LLP	Step down Joint Venture
48.	Solapur Warehousing Developers and Builders LLP	Step down Joint Venture
49.	Aurangabad Warehousing and Developers Builders LLP	Step down Joint Venture
50.	Latur Warehousing Developers and Builders LLP	Step down Joint Venture
51.	Saswad Warehousing Developers and Builders LLP	Step down Joint Venture
52.	Marine Tower Properties LLP (acquired on March 29, 2024)	Step down Subsidiary



Statement of unaudited consolidated financial results for the quarter and audited consolidated financial results for the year ended March 31, 2024

Sr.No	Particulars	(Rs. In lakhs other than EPS)				
		Quarter Ended			Year Ended	
		31st Mar 24	31st Dec 23	31st Mar 23	31st Mar 24	31st Mar 23
	Unaudited*	Unaudited	Unaudited*	Audited	Audited	
1	Revenue from operations	14,421.81	14,280.38	5,834.98	35,747.01	69,823.96
2	Other income					
	- Gain on divestment of subsidiaries / Joint venture	-	40,315.55	-	97,379.82	-
	- Unwinding of financial assets (including difference between carrying value and redemption proceeds)	32.04	33.94	1,087.88	21,062.33	7,935.15
	- Others	830.70	1,170.82	647.41	6,752.04	2,966.20
3	Total Income (1+2)	15,284.55	55,800.69	7,570.27	1,60,941.20	80,725.31
4	Expenses					
	a. Project expenses	4,609.84	4,672.49	10,962.97	20,393.21	49,755.98
	b. Changes in inventories of finished goods and work-in progress	(3,672.25)	(5,011.76)	(10,511.20)	(19,018.55)	76,583.18
	c. Food and beverages consumed	727.00	702.97	-	1,429.97	-
	d. Other operating expenses	1,398.08	1,509.43	-	2,907.51	-
	e. Employee benefits expenses	1,770.09	1,957.85	58.20	4,252.91	1,260.81
	f. Depreciation and amortisation	1,224.43	1,359.78	11.46	2,606.57	42.33
	g. Finance costs (net)	3,306.68	508.99	1,970.27	8,331.49	5,441.20
	h. Other expenses	6,348.72	2,389.62	9,762.38	10,188.42	14,015.20
	Total Expenses (a+b+c+d+e+f+g+h)	15,712.59	8,089.37	12,254.08	31,091.53	1,47,098.70
5	Profit/(Loss) before exceptional items and tax (3-4)	(428.04)	47,711.32	(4,683.81)	1,29,849.67	(66,373.39)
6	Exceptional items (net)	-	(1,413.27)	(2.24)	7,932.04	57,500.00
7	Profit/(Loss) before share of loss of joint venture, associate and tax (5+6)	(428.04)	46,298.05	(4,686.05)	1,37,781.71	(8,873.39)
8	Share of profit / (loss) of joint venture and associates	(269.25)	(32.02)	1,463.07	(608.85)	2,820.06
9	Profit/(Loss) before tax for the period / year (7+8)	(697.29)	46,266.03	(3,222.98)	1,37,172.86	(6,053.33)
10	Tax Expenses					
	(a) Current tax (refer note 8)	(509.94)	694.28	4.09	221.91	4.09
	(b) Deferred tax	1,145.83	(692.23)	927.81	5,237.09	2,933.47
	(c) (Excess) / short provision of tax for earlier years	-	-	-	-	9.77
	Total Tax expense (a+b+c)	635.89	2.05	931.90	5,459.00	2,947.33
11	Profit/(Loss) for the period / year (9-10)	(1,333.18)	46,263.98	(4,154.88)	1,31,713.86	(9,000.66)
12	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	(a) Remeasurement of net defined benefit plans	31.12	3.98	14.17	34.15	(1.95)
	Less: Income tax relating to the above	0.08	(0.16)	(4.60)	0.13	0.41
	(b) Income / (loss) on fair value adjustment in the value of investments	-	-	(41.60)	6,121.26	(3,679.11)
	Less: Income tax relating to the above	-	-	26.47	(1,227.61)	783.07
	Total Other Comprehensive Income (a+b)	31.20	3.82	(5.57)	4,927.93	(2,897.58)
13	Total Comprehensive Income for the period (11+12)	(1,301.98)	46,267.80	(4,160.45)	1,36,641.79	(11,898.24)
	Profit after tax					
	Attributable to :					
	Owner of equity	(653.91)	46,426.89	(5,161.69)	1,31,937.89	(9,038.37)
	Non controlling Interest	(679.27)	(162.91)	1,006.81	(224.03)	37.71
	Total	(1,333.18)	46,263.98	(4,154.88)	1,31,713.86	(9,000.66)
	Other Comprehensive Income					
	Attributable to :					
	Owner of equity	31.20	4.01	(4.14)	4,927.99	(2,898.12)
	Non controlling Interest	-	(0.19)	(1.43)	(0.06)	0.54
	Total	31.20	3.82	(5.57)	4,927.93	(2,897.58)
	Total Comprehensive Income					
	Attributable to :					
	Owner of equity	(622.71)	46,430.90	(5,165.84)	1,36,865.88	(11,936.49)
	Non controlling Interest	(679.27)	(163.10)	1,005.39	(224.09)	38.25
	Total	(1,301.98)	46,267.80	(4,160.45)	1,36,641.79	(11,898.24)
14	Paid up equity share capital (face value of Rs. 10 per equity share)	53,778.94	50,157.04	35,215.48	53,778.94	35,215.48
15	Other equity (excluding revaluation reserve and including money received against share warrants)				4,47,710.07	1,78,507.48
16	Basic and Diluted EPS (Rs.) (not annualised for Interim period)					
	Basic	(0.13)	9.26	(4.25)	29.63	(2.94)
	Diluted (refer note 7)	(0.13)	9.23	(4.25)	28.69	(2.94)
17	Items exceeding 10% of total expenses included in other expense					
	Legal and Professional charges	#	#	#	#	#
	Loss on derecognition of financial assets	1,983.49	#	#	#	#
	Expected credit loss (including fair value of guarantee)	#	#	7,032.89	#	#

* Refer note 13

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



Notes:-

- 1 The Audit Committee reviewed the aforementioned results, which were subsequently taken on record by the Board of Directors of Valor Estate Limited (formerly known as D B Realty Limited, hereinafter referred to as "Company" or "Parent Company") (along with its subsidiaries jointly referred as "Group"), during the meeting held on May 29, 2024. The Statutory Auditors have expressed an unmodified audit opinion on these consolidated financial results for the year ended March 31, 2024. Matters referred to in note no. 4 & 5 below have been mentioned as emphasis of matter in their audit report.
- 2 The above consolidated financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3 During the quarter, 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 (QIP) on March 14, 2024. The Company has utilised Rs. 27,491.56 lakhs towards objects as per placement document and unutilised amount of Rs. 64,528.46 lakhs have been kept in fixed deposits/QIP Monitoring Account/Current account with scheduled commercial bank. Detailed disclosure has been provided in standalone financial results.

During the quarter ended 30th September, 2023, 1574.04 lakhs warrants have been converted into equity shares on exercise of conversion option by promoter allottees and investors upon payment of 75% of issue price of such warrants aggregating to Rs. 75,125.76 lakhs. During the current quarter and quarter ended 30th September, 2023, the Company has allotted 5.52 lakhs and 8.12 lakhs equity shares of Rs. 10 each, respectively, 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").

- 4 The company during the year has carried out a fair valuation of its investments, loans & inventories through valuers / independent assessment. Based on the said valuation reports and management assessment, the underlying value is greater than the carrying value of the respective assets. In cases where recoverable value is lower, appropriate provision for impairment / expected credit loss has been made.

5 Update as regards litigations:

a) Corporate guarantee

(i) 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. Hearing held in the month of March 2024 has been adjourned and next hearing date is June 24, 2024. Considering the development as stated below, the Company does not expect any liability in respect of this matter.

(ii) In connection with corporate insolvency resolution proceedings (CIRP) initiated by lender of an entity inter alia secured by the corporate guarantees given by the Company, in the current quarter, the Borrower has entered One-time settlement (OTS) with the lender dated March 21, 2024 for Rs. 70,335.00 lakhs, out of which Rs. 41,319.00 lakhs already deposited by the holding company of the said borrower and balance of Rs. 29,016.00 lakhs is payable within 90 days from the date of the OTS along with interest at 10% p.a. Considering the same, National Company Law Appellate Tribunal (NCLAT) has passed an order for closure of ongoing CIRP with the condition that in case of non-payment as per OTS terms then the said proceeding will be again revived by the lender.

b) 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.

- 6 Details of 'others' forming part of other income, gain on sale of investments and exceptional items pertaining to earlier periods have already been disclosed in respective financial results.
- 7 Share warrants and ESOPs have been considered for the purpose of dilutive earning per share (EPS) as applicable during the respective periods. Further, for the quarter ended March 31, 2024, impact of ESOP is antidilutive and for the quarter and year ended March 31, 2024, impact of ESOP and share warrants are antidilutive.
- 8 The tax reversal for the quarter ending March 2024 arises from the difference between the tax provisions made by certain subsidiaries for the nine months ending December 2023, based on the estimated average effective tax rate, and the current tax calculated for the full financial year.

9 Various acquisitions:

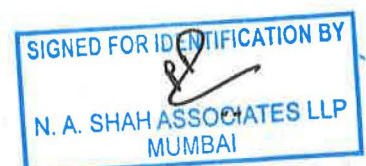
(a) During the year (w.e.f. 30th September, 2023), the Company has acquired equity stake in three companies from its related party. Consequent to the said acquisition, two of the said entities became subsidiaries of the Companies and the third entity became joint venture of the Company. Procedural formalities with regards to transfer of equity shares of the aforementioned acquired entities is in process. The Parent Company has paid purchase consideration of Rs. 1,74,980 lacs for acquisition of two subsidiaries as against the fair value of asset acquired (including intangible assets) net of liabilities of Rs. 1,20,122 lacs. Further, acquisition of subsidiaries have been consolidated by line by line items and excess of purchase consideration paid over the fair value of assets (net of fair value of liabilities) (including intangible assets) of Rs. 54,858 lacs has been recognised under goodwill in accordance with the Ind AS 110 'Consolidated Financial Statements'. The adjustment between the provisional purchase price allocation and the final purchase price allocation report has been done during the quarter.

The said Companies are engaged in the hospitality business. Accordingly, results of the current period/year are not comparable with previous and corresponding periods/years.

(b) During the year, the Holding company has acquired balance stake in Shiva Realtors Suburban Private Limited, Shiva Buildcon Private Limited and Shiva Multitrade Private Limited for a consideration of Rs. 3,200 lacs and consequently the said entities have become wholly owned subsidiaries from associates.

(c) One of the subsidiary Company has acquired 100% equity interest in one entity namely D B Conglomerate Realty Private Limited for a consideration of Rs. 1 lac during the year.

(d) During the quarter, one of the subsidiary Company i.e., DB Contractors & Builders Private Limited has acquired 100% interest in Marine Tower Properties LLP for a consideration of Rs. 1 lac.



- 10 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 Company has acquired investment in hospitality business during the year, figures for the quarter and year ended 31st March, 2023 are not comparable.

Unaudited Consolidated Segment wise Revenue and Results are as follows:

Particulars	Quarter Ended			Year Ended	
	31st Mar 24	31st Dec 23	31st Mar 23	31st Mar 24	31st Mar 23
	Unaudited*	Unaudited	Unaudited*	Audited	Audited
Segment Revenue					
(a) Real Estate Business	3,906.90	4,700.15	5,834.98	15,651.87	69,823.96
(b) Hospitality Business	10,514.91	9,580.23		20,095.14	
Total Segment Revenue	14,421.81	14,280.38	5,834.98	35,747.01	69,823.96
Segment Results (Profit before unallocable (expenditure) income, interest and finance cost and tax)					
(a) Real Estate Business	1,649.43	43,681.17	-2,715.78	1,41,768.12	-3,432.19
(b) Hospitality Business	1,229.21	3,125.87		4,355.08	
Total Segment Results	2,878.64	46,807.04	(2,715.78)	1,46,113.20	(3,432.19)
Less: Finance cost (net)					
(a) Real Estate Business	1,589.21	(926.40)	1,970.27	5,178.63	5,441.20
(b) Hospitality Business	1,717.47	1,435.39		3,152.86	
Profit before share of profit of joint ventures / Associates (net)	1,289.43	47,733.44	(4,686.05)	1,40,934.57	(8,873.39)
Add: Share of profit / (loss) of joint ventures (net)					
(a) Real Estate Business	(155.89)	(32.63)	1,463.07	(496.10)	2,820.06
(b) Hospitality Business	(113.36)	0.61		(112.75)	
Profit after share of profit of joint ventures / Associates (net)	1,020.18	47,701.42	(3,222.98)	1,40,325.72	(6,053.33)
Segment Assets					
(a) Real Estate Business	5,76,339.26	4,80,562.24	8,44,767.15	5,76,339.26	8,44,767.15
(b) Hospitality Business	3,39,964.98	3,35,073.00		3,39,964.98	
Total Assets	9,16,304.24	8,15,635.24	8,44,767.15	9,16,304.24	8,44,767.15
Segment Liabilities					
(a) Real Estate Business	3,02,059.21	2,89,841.92	6,37,792.52	3,02,059.21	6,37,792.52
(b) Hospitality Business	1,05,626.29	1,05,918.40		1,05,626.29	
Total Liabilities	4,07,685.50	3,95,760.32	6,37,792.52	4,07,685.50	6,37,792.52
Capital Employed					
(a) Real Estate Business	2,74,280.05	1,90,720.32	2,06,974.63	2,74,280.05	2,06,974.63
(b) Hospitality Business	2,34,338.70	2,29,154.60		2,34,338.70	
Total Capital Employed	5,08,618.75	4,19,874.92	2,06,974.63	5,08,618.75	2,06,974.63

Note: Currently dedicated revenue, profit / (loss), assets and liabilities related to hospitality business have been included in hospitality segment and all the other revenue, profit / (loss), assets and liabilities (including inventories / projects where final evaluation / decision as regards end use is pending) 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.

- 11 With effect from March 8, 2024, name of the Company has been changed from D B Realty Limited to Valor Estate Limited, vide the 'Certificate of Incorporation pursuant to change of name' received from Ministry of Corporate Affairs.
- 12 The Board of Directors of the Company ("the Board") at its meeting held on February 9, 2024 has approved the proposal to demerge its hospitality business consisting of hotel business and assets including Goan Hotels & Realty Private Limited (a wholly owned subsidiary of the Company), BD and P Hotels (India) Private Limited (a subsidiary of the Company) and Bamboo Hotel And Global Centre (Delhi) Private Limited (a joint venture of the Company) subject to shareholder's approvals. Pending necessary approvals, no effects have been given in the above financial results.
- 13 The figures of the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively which were subjected to limited review.
- 14 Figures for the previous periods / year are re-classified / re-arranged / re-grouped wherever necessary to conform current period's presentation.

Dated:- May 29, 2024
 Place:- Mumbai

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

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

Shahid Batwa
 Vice Chairman & Managing Director
 DIN 00016839



Statement of Assets and Liabilities (Consolidated) as at March 31, 2024

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	1,49,218.97	514.34
(b) Investment Property	8,650.47	-
(c) Capital work-in-progress	994.84	-
(d) Goodwill on Consolidation	54,858.00	6,697.39
(e) Intangible Assets	30,123.39	0.81
(f) Financial Assets		
(i) Investments In Associates and Joint Ventures	71,731.55	57,892.92
(ii) Investments In Others	7,748.33	1,02,574.33
(iii) Loans	94,374.06	74,914.62
(iv) Others Financial Assets	26,918.50	12,632.63
(g) Deferred Tax Assets (net)	-	15,237.59
(h) Income Tax Assets (net)	1,950.18	37.83
(i) Other Non-Current Assets	21,692.72	22,771.48
	4,68,261.01	2,93,273.94
Current Assets		
(a) Inventories	2,95,846.75	2,58,219.46
(b) Financial Assets		
(i) Investments	498.67	12,329.01
(ii) Trade Receivables	8,269.01	6,855.24
(iii) Cash and Cash Equivalents	78,061.72	3,956.06
(iv) Bank Balance other than (iii) above	2,561.72	2,239.54
(v) Loans	11,499.68	47,366.11
(vi) Other Financial Assets	11,812.91	2,905.38
(c) Other Current Assets	39,492.77	32,578.10
(d) Assets held for sale and pertaining to Disposal Group	-	1,85,044.31
	4,48,043.23	5,51,493.21
	9,16,304.24	8,44,767.15
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Equity Share Capital	53,778.94	35,215.48
(b) Other Equity	4,47,710.07	1,78,507.48
Equity Attributable to Owners of the Parent	5,01,489.01	2,13,722.96
Non Controlling Interest	7,129.75	(6,748.33)
	5,08,618.76	2,06,974.63
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,51,365.07	1,25,141.27
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	-	-
- Total outstanding dues to others	22.88	130.11
(iii) Other Financial Liabilities	21,351.84	13,022.43
(b) Deferred Tax Liabilities (net)	30,573.63	-
(c) Provisions	675.79	221.97
	2,03,989.21	1,38,515.78
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	51,134.33	1,41,488.63
(ii) Trade and Other Payables		
- Total outstanding dues to micro and small enterprise	268.01	231.06
- Total outstanding dues to others	12,547.66	9,089.71
(iii) Other Financial Liabilities	55,199.58	62,247.83
(b) Other Current Liabilities	70,950.38	55,309.86
(c) Provisions	13,596.31	13,130.15
(d) Liabilities pertaining to Disposal Group	-	2,17,779.50
	2,03,696.27	4,99,276.74
	9,16,304.24	8,44,767.15

Dated:- May 29, 2024
 Place:- Mumbai

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI

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


 Shahid Balwa
 Vice Chairman & Managing Director
 DIN 00016839



Consolidated Statement of Cash flows for the year ended on March 31, 2024

Particulars	(Rs. in lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH INFLOW / (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT / (LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	1,37,781.71	(8,873.39)
Adjustments for:		
Depreciation and amortisation expense	2,606.57	42.33
Interest Expenses	8,331.49	5,441.20
Interest Income on financial assets measured at amortised cost	(2,402.51)	(1,702.86)
Loss / (Profit) on sale of Property, Plant and Equipment	-	334.09
Provision for Impairment of Investments	122.85	-
Provision for / (reversal of) Impairment loss in value of investment (including unwinding of financial assets) (Rs. 9,345.31 lacs disclosed under exceptional items)	(30,272.53)	(6,318.80)
Gain on account of one time settlement of loan (including written-back of earlier years interest provision on account of one time settlement of term loans) (disclosed under exceptional items)	(1,586.73)	(57,500.00)
Gain on divestment of subsidiaries / joint venture	(97,387.70)	-
Unrealised foreign exchange loss	80.80	23.88
Reversal for allowances for expected credit losses on financial assets	(4,071.92)	(2,180.56)
Sundry balance written off	240.80	1.99
Sundry credit balance written back (including liability no longer payable written back)	(2,414.93)	-
Loss on derecognition of financial assets	1,983.49	-
Provision for contingency	152.43	-
Share Based payments expenses to employees	46.60	472.06
Provision for expected credit loss (including fair value of guarantee)	1,454.90	9,298.12
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	14,665.32	(60,961.94)
Adjustments for:		
(Increase) / Decrease in Inventories	(7,667.08)	88,752.51
(Increase) / Decrease in Trade Receivables	780.30	15,484.74
(Increase) / Decrease in Other Current Financial Assets	(8,729.76)	(2,297.88)
(Increase) / Decrease in Other Non Current Assets	1,102.99	(2,765.57)
(Increase) / Decrease in Other Current Assets	7,355.24	(834.63)
(Increase) / Decrease in Other Non Current Financial Assets	1,847.13	1,448.74
Increase / (Decrease) in Other Non Current Financial liabilities	(222.91)	(4,334.97)
Increase / (Decrease) in Trade Payables	2,903.62	(690.57)
Increase / (Decrease) in Other Current Financial Liabilities	(7,044.92)	(13,628.48)
Increase / (Decrease) in Other Current Liabilities	18,645.55	(10,613.12)
Increase / (Decrease) in Provisions	250.04	263.18
(Increase) / Decrease Assets held for sale and pertaining to Disposal Group	-	(3,918.58)
Increase / (Decrease) liabilities pertaining to Disposal Group	-	3,874.88
Cash Generated used in Operations	23,885.52	9,778.29
Income Tax (Paid) / Refunded (net)	(215.04)	(144.48)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	23,670.48	9,633.81
B. CASH INFLOW / (OUTFLOW) FROM INVESTMENT ACTIVITIES		
Loans and advances taken / (given) / received back (net)	19,739.55	(7,920.92)
(Investments in) / Proceed from maturity of fixed deposits	(348.33)	(143.21)
(Purchase) / Proceeds from sale of fixed assets (net)	(5,220.84)	(86.95)
Amount paid towards acquisition of subsidiary / joint venture and other Investments (including investment / withdrawal in partnership firms / LLPs)	(2,76,127.38)	(11,922)
Proceed from Sale / Redemption of Investments in associate / joint venture	3,09,970.99	-
Interest Received	369.95	114.64
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	48,383.94	(19,958.14)
C. CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(31,130.68)	(9,844.37)
Proceeds / (Repayment) from borrowings (net)	(1,32,500.34)	(20,580.56)
Proceeds from issue of equity shares (conversion of warrants, QIP & ESOPs)	1,67,711.14	35,595.05
Share Issue expenses	(2,276.46)	-
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	1,803.66	5,170.12
Net Change in cash and cash equivalents (A+B+C)	73,858.08	(5,154.21)
Opening Cash and Cash Equivalent	3,956.07	9,110.28
On Acquisition of subsidiaries	247.57	-
Closing Cash and Cash Equivalent	78,061.72	3,956.07
Components of cash and cash equivalents:		
<u>Balances with banks</u>		
In Current accounts	9,455.29	3,857.22
In QIP Monitoring account	3,505.02	-
In Fixed deposits (original maturity less than three months)	65,051.43	75.86
Cash on hand	49.98	22.99
	78,061.72	3,956.07

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

Shahid Baiwa
 Vice Chairman & Managing Director
 DIN 00016839



Dated:- May 29, 2024
 Place:- Mumbai



Date : 29th May, 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: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, M/s N. A. Shah Associates LLP., Chartered Accountants, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended on 31st March, 2024.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

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


Shahid Balwa
Vice-Chairman & Managing Director
DIN:00016839



VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706

Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051

Website: www.dbrealty.co.in Email: Info @dbg.co.in Tel: 91-22-35201670

CIN:70200MH2007PLC166818