



Date : 13th August, 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 ended June 30, 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 13th August, 2024 has approved unaudited standalone and consolidated financial results of the Company for the first quarter ended 30th June, 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 5.30 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

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

To

The Board of Directors of

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

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

2. Management's Responsibility

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

3. Auditor's Responsibility

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

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

4. Conclusion

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



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

5. Emphasis of matters

- a) We draw attention to Note 6 of the Statement, which describes an uncertainty relating to the future outcome of pending litigations or regulatory actions. Attention has been drawn by us in limited review report for the said matter since quarter and six months ended September 30, 2021.
- b) We 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 (refer note 5 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.

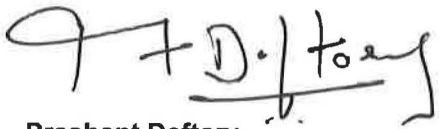
Our conclusion is not modified in respect of the above matters.

6. Other matters

- a) Share of loss (net) from investment in two partnership firms and one limited liability partnership aggregating to Rs. 55.00 lakhs for the quarter ended June 30, 2024, 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 one partnership firm, three limited liability partnerships and three association of persons aggregating Rs. 133.52 lakhs for the quarter ended June 30, 2024, 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: 24117080BKBPEJ9452



Place: Mumbai
Date: August 13, 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: L70200MH2007PLC166818

Statement of unaudited standalone financial results for the quarter ended June 30, 2024

(Rs. in lakhs other than EPS)

Sr. No.	PARTICULARS	Quarter Ended		Year Ended	
		30th Jun 24	31st Mar 24	30th Jun 23	31st Mar 24
		Unaudited	Unaudited (Refer note 14)	Unaudited	Audited
1	Revenue from operations	-	772.49	-	872.49
2	Other Income:				
	- Gain on sale of investment in subsidiary / joint venture / associates	-	-	-	61,480.39
	-Unwinding of financial assets (including difference between carrying value and redemption proceeds)	11.87	11.44	10.23	20,970.76
	- Others	1,265.71	1,068.39	32.94	6,203.65
3	Total income (1+2)	1,277.58	1,852.32	43.17	89,527.29
4	Expenses				
	a. Project expenses	1,638.34	398.79	194.15	979.40
	b. Changes in inventories of finished goods and work-in progress	(1,638.34)	(398.79)	(194.15)	(924.94)
	c. Employee benefits expenses (Refer note 7)	326.86	55.76	67.96	242.44
	d. Finance costs (net)	205.57	216.56	653.30	1,091.50
	e. Depreciation and amortisation	2.91	5.40	3.68	14.70
	f. Other expenses	2,543.46	4,447.61	513.44	10,785.10
	Total expenses (a+b+c+d+e+f)	3,078.80	4,725.33	1,236.38	12,186.20
5	Profit / (loss) before exceptional Items (3-4)	(1,801.22)	(2,873.01)	(1,195.21)	77,339.09
6	Exceptional Items	-	-	-	10,093.15
7	Profit / (loss) before tax (5+6)	(1,801.22)	(2,873.01)	(1,195.21)	87,432.24
8	Tax Expenses				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	(40.29)	129.18	86.36	7,276.21
	(c) (Excess) / short provision of tax for the earlier years	-	-	-	-
	Total Tax expense	(40.29)	129.18	86.36	7,276.21
9	Profit / (loss) after tax (7-8)	(1,760.93)	(3,002.19)	(1,281.57)	80,156.03
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	-	-	-	5,901.96
	Less: Income tax relating to the above	-	-	-	(1,227.61)
	(b) Remeasurement of net defined benefit plans	(11.76)	4.36	(0.45)	3.01
	Less: Income tax relating to the above	2.69	(1.00)	0.10	(0.69)
	Total Other Comprehensive Income	(9.07)	3.36	(0.35)	4,676.67
11	Total comprehensive income for the period / year (9+10)	(1,770.00)	(2,998.83)	(1,281.92)	84,832.70
12	Paid up equity share capital (Face value of Rs. 10 per equity share)	53,846.55	53,778.94	35,215.48	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	(0.35)	(0.60)	(0.36)	18.00
	Diluted (Refer note 9)	(0.35)	(0.60)	(0.36)	17.43
15	Items exceeding 10% of total expenses included in other expense				
	Provision for Impairment of investments	1,994.52	#	#	#
	Legal and Professional Charges	#	621.39	#	#
	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	386.14	8,604.63

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



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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 August 13, 2024. The Statutory Auditors have expressed an unmodified audit conclusion on these standalone financial results for the quarter ended June 30, 2024. Matters referred to in note no. 5 & 6 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 During the previous quarter 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.
- 4 During the quarter, 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").
- 5 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.
- 6 Update as regards litigations:
 - (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 current 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. The hearing on the said matter was held on June 24, 2024 has been adjourned, and the next hearing date is scheduled for August 23, 2024. Considering the development / settlement by the borrower as stated above, the Company does not expect any liability in respect of this matter.
 - (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.
- 7 Employee benefit expenses for the quarter ended 30 June, 2024 includes managerial remuneration of Rs. 219.72 lakhs effective 1st April, 2024, duly approved by special resolution passed by the shareholders through postal ballot.
- 8 Details of gain on sale of investments, 'others' forming part of other income, and exceptional items have already been disclosed in respective financial results.
- 9 Share warrants and ESOP have been considered for the purpose of diluted earning per share for the year ended March 31, 2024. Further, for the quarter ended June 30, 2023, impact of share warrants and ESOP are anti-dilutive, and for the quarter ended June 30, 2024 and March 31, 2024, impact of ESOP 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.



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- 11 Pursuant to 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 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 on 30th September, 2023, figures for the quarter ended 30 June, 2023 are not comparable. (Refer note 12)

Particulars	Quarter ended			Year ended
	30th Jun 24	31st Mar 24	30th Jun 23	31st Mar 24
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue				
(a) Real Estate Business	-	772.49	-	872.49
(b) Hospitality Business (Refer note 12)	-	-	-	-
Total Segment Revenue	-	772.49	-	872.49
Segment Results (after exceptional items)				
(Profit before unallocable (expenditure) income, interest and finance cost and tax)				
(a) Real Estate Business	(1,595.65)	(2,656.45)	(541.91)	88,523.74
(b) Hospitality Business (Refer note 12)	-	-	-	-
Total Segment Results	(1,595.65)	(2,656.45)	(541.91)	88,523.74
Less: Finance cost				
(a) Real Estate Business	205.57	216.56	653.30	1,091.50
(b) Hospitality Business (Refer note 12)	-	-	-	-
Profit / (loss) before tax	(1,801.22)	(2,873.01)	(1,195.21)	87,432.24
Segment Assets				
(a) Real Estate Business	3,37,144.59	3,83,019.32	4,57,149.11	3,83,019.32
(b) Hospitality Business (Refer note 12)	2,88,205.27	2,58,148.57	-	2,58,148.57
Total Assets	6,25,349.86	6,41,167.89	4,57,149.11	6,41,167.89
Segment Liabilities				
(a) Real Estate Business	51,407.89	65,795.12	1,33,525.94	65,795.12
(b) Hospitality Business (Refer note 12)	-	-	-	-
Total Liabilities	51,407.89	65,795.12	1,33,525.94	65,795.12
Capital Employed				
(a) Real Estate Business	2,85,736.70	3,17,224.20	3,23,623.17	3,17,224.20
(b) Hospitality Business (Refer note 12)	2,88,205.27	2,58,148.57	-	2,58,148.57
Total Capital Employed	5,73,941.97	5,75,372.77	3,23,623.17	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.



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- 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.
- 13 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"). 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.
- 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 The figures of the quarter ended March 31, 2024 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 which were subjected to limited review.
- 15 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 D B Realty Limited)


Vinod Goenka
Chairman & Managing Director
DIN 00029033



Dated:- August 13, 2024
Place:- Mumbai



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

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

1. We have reviewed the accompanying unaudited consolidated financial results ("the Statement") of **Valor Estate Limited** (formerly known as D B Realty Limited) (hereinafter referred to as "the Parent or Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended June 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").

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, which were subject to limited review.

2. **Management's Responsibility for the Statement**

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

3. **Auditor's Responsibility**

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

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

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

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



4. Conclusion

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

5. Emphasis of matters

- a) We draw attention to Note 6 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 5 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 June 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 I 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) We did not review the interim financial results of eight subsidiaries (including one step down subsidiary) included in the unaudited consolidated financial results, whose interim financial results reflect total income of Rs. 2,628.68 lakhs, total (loss) after tax of Rs. (857.03) lakhs and total comprehensive income / (loss) of Rs. (852.65) lakhs for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit of Rs. 0.06 lakhs and total comprehensive income of Rs. 0.16 lakhs for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results, in respect of four joint ventures (including one step down joint ventures), whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

- b) The unaudited consolidated financial results include the interim financial results of nineteen subsidiaries (including two step-down subsidiaries) which have not been reviewed by their auditors, whose interim financial results reflect total income of Rs. 2.80 lakhs, total net (loss) after tax of Rs. (183.83) lakhs and total comprehensive (loss) of Rs. (183.83) lakhs for the quarter ended June 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. (97.40) lakhs and total comprehensive income / (loss) of Rs. (97.40) lakhs for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results, in respect of twelve joint ventures (including eight step down joint ventures) and one associate, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, these interim financial results are not material to the Group, including its associates and joint ventures.

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

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




Prashant Daftary

Partner

Membership No.: 117080

UDIN: 24117080BKBPBK6668

Place: Mumbai

Date: August 13, 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



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Chartered Accountants

35.	Lokhandwala Dynamix-Balwas JV	Joint Venture
36.	DB Realty and Shreepati Infrastructures LLP	Joint Venture
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



Statement of unaudited consolidated financial results for the quarter ended June 30, 2024

(Rs. in lakhs other than EPS)

Sr.No	Particulars	Quarter Ended		Year Ended	
		30th Jun 24	31st Mar 24	30th Jun 23	31st Mar 24
		Unaudited	Unaudited (Refer note 14)	Unaudited	Audited
1	Revenue from operations	7,945.05	14,421.81	243.25	35,747.01
2	Other income				
	- Gain on divestment of subsidiaries / joint venture	-	-	-	97,379.82
	- Unwinding of financial assets (including difference between carrying value and redemption proceeds)	13.51	17.00	22.50	21,002.17
	- Others	1,353.53	845.74	603.52	6,812.20
3	Total Income (1+2)	9,312.09	15,284.55	869.27	1,60,941.20
4	Expenses				
	a. Project expenses	7,406.80	4,609.84	6,073.09	20,393.21
	b. Changes in inventories of finished goods and work-in progress	(7,110.12)	(3,672.25)	(5,843.48)	(19,018.55)
	c. Food and beverages consumed	491.30	727.00	-	1,429.97
	d. Other operating expenses	1,361.98	1,398.08	-	2,907.51
	e. Employee benefits expenses (Refer note 14)	2,249.96	1,770.09	295.95	4,252.91
	f. Depreciation and amortisation	1,315.76	1,224.43	13.16	2,606.57
	g. Finance costs (net)	3,008.99	3,306.68	2,177.68	8,331.49
	h. Other expenses	2,175.14	6,348.72	590.26	10,188.42
	Total Expenses (a+b+c+d+e+f+g+h)	10,899.81	15,712.59	3,306.66	31,091.53
5	Profit/(Loss) before exceptional items and tax (3-4)	(1,587.72)	(428.04)	(2,437.39)	1,29,849.67
6	Exceptional items (net)	-	-	-	7,932.04
7	Profit/(Loss) before share of loss of joint venture, associate and tax (5+6)	(1,587.72)	(428.04)	(2,437.39)	1,37,781.71
8	Share of profit / (loss) of joint venture and associates	(100.97)	(269.25)	(41.57)	(608.85)
9	Profit/(Loss) before tax for the period / year (7+8)	(1,688.69)	(697.29)	(2,478.96)	1,37,172.86
10	Tax expenses				
	(a) Current tax (refer note 11)	149.81	(509.94)	-	221.91
	(b) Deferred tax	(519.67)	1,145.83	112.33	5,237.09
	Total tax expense (a+b)	(369.86)	635.89	112.33	5,459.00
11	Profit/(Loss) for the period / year (9-10)	(1,318.83)	(1,333.18)	(2,591.29)	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	(3.58)	31.12	(0.42)	34.15
	Less: Income tax relating to the above	0.90	0.08	0.10	0.13
	(b) Income / (loss) on fair value adjustment in the value of investments	-	-	-	6,121.26
	Less: Income tax relating to the above	-	-	-	(1,227.61)
	Total Other Comprehensive Income (a+b)	(2.68)	31.20	(0.32)	4,927.93
13	Total Comprehensive Income for the period (11+12)	(1,321.51)	(1,301.98)	(2,591.61)	1,36,641.79
	Profit after tax				
	Attributable to :				
	Owner of equity	(1,360.52)	(653.91)	(2,254.99)	1,31,937.89
	Non controlling interest	41.69	(679.27)	(336.30)	(224.03)
	Total	(1,318.83)	(1,333.18)	(2,591.29)	1,31,713.86
	Other Comprehensive Income				
	Attributable to :				
	Owner of equity	(2.16)	31.20	(0.46)	4,927.99
	Non controlling interest	(0.52)	-	0.13	(0.06)
	Total	(2.68)	31.20	(0.32)	4,927.93
	Total Comprehensive Income				
	Attributable to :				
	Owner of equity	(1,362.68)	(622.71)	(2,255.44)	1,36,865.88
	Non controlling interest	41.17	(679.27)	(336.17)	(224.09)
	Total	(1,321.51)	(1,301.98)	(2,591.61)	1,36,641.79
14	Paid up equity share capital (face value of Rs. 10 per equity share)	53,846.55	53,778.94	35,215.48	53,778.94
15	Other equity (excluding revaluation reserve)*				4,47,710.00
16	Basic and Diluted EPS (Rs.) (not annualised for interim period)				
	Basic	(0.27)	(0.13)	(0.64)	29.63
	Diluted (refer note 9)	(0.27)	(0.13)	(0.64)	28.69
17	Items exceeding 10% of total expenses included in other expense				
	Loss on derecognition of financial assets	#	1,983.49	#	#

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

*excluding non controlling interest



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CIN: L70200MH2007PLC166818

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") and its associate and joint ventures during the meeting held on August 13, 2024. The Statutory Auditors have expressed an unmodified conclusion on these consolidated financial results for the quarter ended June 30, 2024. Matters referred to in note no. 5 & 6 below have been mentioned as emphasis of matter in their limited review report.
- 2 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.
- 3 During the previous 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 on March 14, 2024.
- 4 During the quarter, 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").
- 5 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
- 6 Update as regards litigations:
 - (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 current 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 Parent Company, comprehensive disclosures pertaining to this matter have been previously incorporated in financial results. The hearing on the said matter was held on June 24, 2024 has been adjourned and next hearing date is scheduled for August 23, 2024. Considering the development / settlement by the borrower as stated above, the Company does not expect any liability in respect of this matter.
 - 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.
- 7 Employee benefit expenses for the quarter ended 30 June, 2024 includes managerial remuneration of Rs. 219.72 lakhs effective 1st April, 2024, duly approved by special resolution passed by the shareholders through postal ballot.
- 8 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.
- 9 Share warrants and ESOP have been considered for the purpose of diluted earning per share for the year ended March 31, 2024. Further, for the quarter ended June 30, 2023, impact of share warrants and ESOP are anti-dilutive, and for the quarter ended June 30, 2024 and March 31, 2024, impact of ESOP are anti-dilutive.
- 10 The Group has not recognised deferred tax assets (wherever applicable) on unabsorbed depreciation and carry forward losses (including capital losses) on prudence basis.
- 11 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.



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- 12 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 ended June 30, 2023 are not comparable.

Unaudited Consolidated Segment wise Revenue and Results are as follows:

Particulars	Quarter Ended			Year Ended
	30th Jun 24	31st Mar 24	30th Jun 23	31st Mar 24
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue				
(a) Real Estate Business	679.31	3,906.90	243.25	15,651.87
(b) Hospitality Business (Refer note 13)	7,265.74	10,514.91	-	20,095.14
Total Segment Revenue	7,945.05	14,421.81	243.25	35,747.01
Segment Results				
(Profit before unallocable (expenditure) income, interest and finance cost and tax)				
(a) Real Estate Business	562.43	1,649.43	(259.71)	1,41,758.12
(b) Hospitality Business (Refer note 13)	858.84	1,229.21	-	4,355.08
Total Segment Results	1,421.27	2,878.64	(259.71)	1,46,113.20
Less: Finance cost (net)				
(a) Real Estate Business	1,483.68	1,589.21	2,177.68	5,178.63
(b) Hospitality Business (Refer note 13)	1,525.31	1,717.47	-	3,152.86
Profit before share of profit of joint ventures / Associates (net)	(1,587.72)	(428.04)	(2,437.39)	1,37,781.71
Add: Share of profit/(loss) of joint ventures (net)				
(a) Real Estate Business	(97.22)	(155.89)	(41.57)	(496.10)
(b) Hospitality Business (Refer note 13)	(3.75)	(113.36)	-	(112.75)
Profit after share of profit of joint ventures / Associates (net)	(1,688.69)	(697.29)	(2,478.96)	1,37,172.86
Segment Assets				
(a) Real Estate Business	5,10,189.44	5,76,339.26	8,54,336.32	5,76,339.26
(b) Hospitality Business (Refer note 13)	3,96,241.47	3,39,964.98	-	3,39,964.98
Total Assets	9,06,430.91	9,16,304.24	8,54,336.32	9,16,304.24
Segment Liabilities				
(a) Real Estate Business	2,95,391.88	3,02,059.21	6,51,097.59	3,02,059.21
(b) Hospitality Business (Refer note 13)	1,03,402.18	1,05,626.29	-	1,05,626.29
Total Liabilities	3,98,794.06	4,07,685.50	6,51,097.59	4,07,685.50
Capital Employed				
(a) Real Estate Business	2,14,797.56	2,74,280.05	2,03,238.73	2,74,280.05
(b) Hospitality Business (Refer note 13)	2,92,839.29	2,34,338.70	-	2,34,338.70
Total Capital Employed	5,07,636.86	5,08,618.75	2,03,238.73	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.



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- 13 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.
- 14 Employee benefit expenses for the quarter ended 30 June, 2024 includes managerial remuneration of Rs. 219.72 lakhs to Directors and relatives of the Directors of the Holding Company effective 1st April, 2024 and April 12, 2024, duly approved by resolution passed by the shareholders through postal ballot.
- 15 The figures of the quarter ended March 31, 2024 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 which were subjected to limited review.
- 16 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 D B Realty Limited)



Vinod Goenka
Chairman & Managing Director
DIN 00029033



Dated:- August 13, 2024
Place:- Mumbai

