OPEN ELITE DEVELOPERS LIMITED
(Formerly Known as Reliance Commercial Finance Limited)
CIN: U68200MH2000PLC128301

May 14, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Script Code: 957090

Dear Sir(s),

Sub: Audited (Standalone) Financial Results for the quarter and year ended March 31, 2026

In compliance with Regulations 51 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. May 14, 2026 has *inter-alia* approved the Audited (Standalone) Financial Results of the Company for the quarter and year ended on March 31, 2026.

In this regard, please find enclosed the following documents:

1. Independent Auditor's Report (Standalone) in respect of the aforesaid Financial Results;
2. Audited (Standalone) Financial Results for the quarter and year ended on March 31, 2026;
3. Declaration in respect of Auditors Report (Standalone) Financial Results with Unmodified Opinion as per Reg. 52 (3) (a).
4. Security Cover Certificate for the quarter ended March 31, 2026 under Regulation 54(3) of the Listing Regulation read with SEBI Circular dated May 19, 2022;

The meeting of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 4:00 p.m.

Thank you.

Yours faithfully,
For **Open Elite Developers Limited**
(Formerly known as Reliance Commercial Finance Limited)

Dipyanti Ajaykumar Jaiswar
Digitally signed by Dipyanti Ajaykumar Jaiswar
Date: 2026.05.14 16:28:41 +05'30'

Dipyanti Jaiswar
Company Secretary

Encl.: a/a

Registered Address: The Ruby, 11th Floor, North- West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai- 400 028 **Email ID**: rcfl.secretarial@authum.com
Website: https://www.openelitedevelopers.com/
T + 91 22 6838 8100/ **F** +91 22 6838 8360

M/S Sohil Kapasi & Associates

Chartered Accountant

2305, Login Building, Kandivali Link Road, Kandivali West, Mumbai-400067
Contact: +91- 9987530543
Email- sohil@caskapasi.com

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Open Elite Developers Limited
(Formerly known as Reliance Commercial Finance Limited)

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone annual financial results of Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited) ("the Company") for the quarter and year ended March 31, 2026, the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date (the "standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

   i. are presented in accordance with the requirements of Regulation 52 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 Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards of Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibility under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 Statement under the provisions of the Act and the Rule thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

   We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.

M/s SOHIL KAPASI & ASSOCIATES CHARTERED ACCOUNTANTS

Emphasis of Matter

3. In respect of the matters reported in ADT-4 under Section 143(12) of the Companies Act in June 2019 by the then Statutory Auditors, as the said matter is still pending with the Ministry of Corporate Affairs (MCA) and as it pertains to historical events, the ultimate outcome and consequential impact, if any, cannot presently be determined.

4. We drew attention to Note no. 4 of the audited standalone financial results which sets out the fact that, during the year ended 31 March 2026, the Company has net loss of Rs. 5.86 crores and it has accumulated losses of Rs. 897.98 crores, exceeds the paid up capital and networth of the Company stands fully eroded as on March 31, 2026. These financial conditions cast significant doubt on the company's ability to continue as a going concern. However, in view of the comfort provided by the Holding company to meet all future obligations of the company and value of its immovable properties, these audited standalone financial results of the Company for the quarter and year ended March 31, 2026 have been prepared on a going concern basis.

5. We draw attention to Note No 6 of the unaudited financial results wherein SEBI vide its order dated August 22, 2024 has levied a penalty amounting to Rs 25 crores on the Company and further restrained the Company from accessing the securities market and prohibited RCFL from buying, selling or otherwise dealing in securities directly or indirectly for a period of 5 years from the date of the Order. In this regards the Company has filed an appeal in Hon'ble Securities Appellate Tribunal (SAT) and has got a stay in the matter with condition that Company has to deposit 50% of the penalty imposed before SAT. Company has deposited this amount on 09 December 2024. Adjournment was sought by the appellants and the next date of hearing is on 01 July 2026

   Our opinion is not modified in respect of above matters.

Management's and Board of Directors' Responsibility for the Standalone Financial Results

6. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements and approved by Board of Directors. The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the Financial position, Financial performance (including other comprehensive income), Changes in Equity and Cash flows of the Company in accordance with the Accounting Principles Generally Accepted in India, including Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"). 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

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preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone Ind AS financial results, Management and 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

9. Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error **(subject to outcome of the matter reported in Emphasis of Matter para hereinabove)**, 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 the users taken on the basis of this Standalone financial statements. 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 standalone Ind AS financial Statements, 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 on whether the Company has adequate Internal Financial Controls with reference to financial statements 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 management.
- Conclude on the appropriateness of Management's and 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 our auditor's report to the related disclosures in the standalone Ind AS financial statements 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 Company to cease to continue as a going concern.

SOHIL KAPASI & ASSOCIATES CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

11. 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 Matter

12. The standalone financial results include the results for the quarters ended 31 March 2026 being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of these matters.

For M/s Sohil Kapasi & Associates
Chartered Accountants
Firm Registration Number- 156083W

SKapasi

Sohil Kappsi
Membership No.:163378
UDIN: 26163378SYTDML5568
Date: May 14, 2026
Place: Mumbai

M/S SOHIL KAPASI & ASSOCIATES • CHARTERED ACCOUNTANTS •

OPEN ELITE
DEVELOPERS LIMITED

OPEN ELITE DEVELOPERS LIMITED
(Formerly Known as Reliance Commercial Finance Limited)
CIN: U68200MH2000PLC128301

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)

Statement of Audited Financial Results for the Year Ended March 31, 2026

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar-26	Dec-25	Mar-25	Mar-26	Mar-25
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	Revenue from operations	1.51	2.48	1.42	9.03	5.05
2	**Other Income**	1.68	1.69	2.55	7.16	7.97
3	**Total Income (1+2)**	**3.19**	**4.17**	**3.97**	**16.19**	**13.02**
4	**Expenses**					
	(a) Cost of Sales					
	(b) Employee benefits expenses	0.06	0.06	0.08	0.35	1.10
	(c) Finance costs	1.35	1.61	1.73	6.25	6.26
	(d) Depreciation and amortisation	0.81	0.84	0.81	3.31	3.31
	(e) Other expenses	7.96	0.55	5.22	9.71	9.05
	Total Expenses	**10.18**	**3.06**	**7.84**	**19.62**	**19.72**
5	Profit before tax & exceptional item (3-4)	(6.99)	1.11	(3.87)	(3.43)	(6.71)
6	Exceptional Items	-	-	-	-	-
7	Profit after exceptional item (5+6)	**(6.99)**	**1.11**	**(3.87)**	**(3.43)**	**(6.71)**
8	Tax expense					
	- Current Tax	1.78	(0.41)	-	2.88	-
	- Deferred Tax	(0.11)	(0.12)	-	(0.45)	
9	**Net Profit for the period (7-8)**	**(8.66)**	**1.64**	**(3.87)**	**(5.86)**	**(6.71)**
10	**Other comprehensive income**					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of POST-employment benefit obligations	-	-	-	-	-
	- Equity instruments through Other Comprehensive Income	-	-	-	-	
	- Capital reserves on Business Combination	-	-	-	-	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income ((i)+(ii)+(iii)+(iv))	-	-	-	-	-
11	**Total comprehensive income for the period (9+10)**	**(8.66)**	**1.64**	**(3.87)**	**(5.86)**	**(6.71)**
12	**Paid up Equity Share Capital (Face value Re.10/- per share)**	**135.47**	**135.47**	**135.47**	**135.47**	**135.47**
13	**Other equity (excluding revaluation reserves)**	0	-	-	**(897.98)**	**(892.12)**
14	**Earnings per equity share face value of Rs.10 each fully paid up (not annualised)**					
	(a) Basic (Rs.) *	(0.64)	0.12	(0.29)	(0.43)	(0.50)
	(b) Diluted (Rs.) *	(0.64)	0.12	(0.29)	(0.43)	(0.50)

M/s SOHIL KAPASI & ASSOCIATES · CHARTERED ACCOUNTANTS

OPEN ELITE DEVELOPERS LIMITED

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(Formerly Known as Reliance Commercial Finance Limited)

CIN: U68200MH2000PLC128301

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)

Statement of Assets & Liabilities as at March 31, 2026

(Rs. In Crore)

Particulars	31-03-2026	31-03-2025
ASSETS		
Non-Current Assets		
(a) Property, Plant andEquipment		
(b) Investment Property	118.70	122.01
(c) Financial assets		
i) Investments		
ii) Trade receivables	-	-
iii) Loans	-	-
iv) Other financial assets	0.00	0.23
(d) Deferred tax assets (net)	0.45	-
(e) Other non-current assets	14.41	22.00
Total Non-Current Assets	**133.56**	**144.25**
Current assets		
(a) Inventories		
(b) Financial assets		
i) Investments		
a. Investments in subsidiaries	-	-
b. Investments in associates	-	-
c. Investments in jointly controlled entity	-	-
d. Other Investments	-	-
ii) Trade receivables	4.13	3.14
iii) Cash and cash equivalents	2.36	1.83
iv) Bank balances other than (ii) above	142.82	136.53
v) Loans	-	-
vi) Other financial assets	-	-
(c) Current tax assets (net)	0.05	1.83
(d) Other current assets	-	-
Total Current Assets	**149.36**	**143.33**
TOTAL ASSETS	**282.92**	**287.58**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	135.47	135.47
(b) Instruments entirely equity in nature	400.00	400.00
(c) Other equity	(897.98)	(892.12)
Total Equity	**(362.51)**	**(356.66)**
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
i) Borrowings	604.62	611.82
ii) Trade Payables	-	-
iii) Debt securities	-	-
iv) Other financial liabilities	40.16	31.40
(b) Provisions	0.02	0.02
(c) Deferred tax liabilities	-	-
(d) Non current tax liabilities (net)	-	-
(e) Other non-current liabilities	-	-
Total Non-Current Liabilities	**644.80**	**643.23**
Current liabilities		
(a) Financial liabilities		
i) Borrowings		
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and	0.33	-
iii) Other financial liabilities	-	-
(b) Current tax liabilities (net)		
(c) Other current liabilities	0.31	1.00
(d) Provisions		
(e) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	**0.64**	**1.00**
TOTAL EQUITY AND LIABILITIES	**282.92**	**287.58**

M/S SCHIL KAPASI & ASSOCIATES CHARTERED ACCOUNTANTS

OPEN ELITE DEVELOPERS LIMITED

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OPEN ELITE DEVELOPERS LIMITED
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Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)

Statement of Cashflow for the Year Ended 31st March 2026

(Rs. In Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Cash flow from operating activities :		
Profit / (Loss) before tax:	**(3.44)**	**(6.71)**
Adjustments :		
Depreciation & amortisation	3.31	3.31
Sundry balance write off	7.49	5.00
Finance cost	6.25	6.26
Operating profit before working capital changes	**13.61**	**7.88**
Adjustments for :		
Trade receivables & other receivables	(0.98)	(2.02)
Other Non-financial assets	(0.22)	(0.23)
Other Non-Current Assets	5.17	(7.72)
Liability no longer payable written back	(7.49)	(5.00)
Trade Payable	0.33	-
Other Financial Liabilities	8.77	7.40
Provisions	0.00	(1.60)
Other Current liabilities	(0.70)	0.96
Cash generated from operations	**18.49**	**(0.35)**
Less : Income taxes paid (net of refunds)	1.77	(1.83)
Net cash (outflow)/ inflow from operating activities (A)	**20.27**	**(2.18)**
(B) Cash flow from investing activities :		
Fixed deposits with banks	(6.29)	(0.75)
Dividend Income		
Net cash inflow / (outflow) from investing activities (B)	**(6.29)**	**(0.75)**
(C) Cash flow from financing activities :		
Borrowings	(13.45)	0.94
Net cash outflow from financing activities (C)	**(13.45)**	**0.94**
Net (decrease)/increase in cash and bank balances (A + B+ C)	**0.53**	**(1.99)**
Add : Cash and Cash Equivalents at beginning of the year	1.83	3.82
Less: Cash Balance Transfer as per Scheme of Arrangement (Refe Note 5)	-	-
Cash and cash equivalents at end of the year	**2.36**	**1.83**

M/s SOHIL KAPASI & ASSOCIATES CHARTERED ACCOUNTANTS

OPEN ELITE DEVELOPERS LIMITED

M 00153

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(Formerly Known as Reliance Commercial Finance Limited)

CIN: U68200MH2000PLC128301

Notes :

1 Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited has prepared its Statement of Standalone financial results for the Year Ended March 31, 2026 in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

2 The Standalone financial results of the Company for the Quarter and Year Ended March 31, 2026 were reviewed by the Audit Committee and approved by Board of Directors at its meeting held on May 14, 2026 and subjected to audit by the statutory auditors of the Company.

3 Pursuant to the demerger, the Company has discontinued its NBFC activity and the remaining business is rental income. Further all activities are conducted within India and as such there is no separate reportable segment as specified in Ind AS - 108 "Operating Segments", in terms of Companies (Accounts) Rules, 2014.

4 During the Year Ended March 31, 2026, the Company has loss amounting to Rs. 5.86 crore and the accumulated loss of Rs. 897.98 crore, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets, however in view of the comfort provided by the holding company to meet all future obligaitions of the company the financial results of the company have been prepared on the going concern basis.

5 Scheme of arrangement between Authum Investment and Infrastructure Limited, (the Holding Company) and the Company and their respective shareholders and creditors was allowed by Honourable National Company Law Tribunal (NCLT), Mumbai Bench vide Order dated 10th May 2024. The certified copy of the said Order was filed with Registrar of Companies and the effective date of the Scheme of arrangement was 21st May 2024 and the Appointed Date of the Scheme of arrangement was 1st October 2023. Pursuant to Scheme the entire Lending Business (Demerged Undertaking) of the Company (comprising all assets, liabilities, licences, rights, employees etc.) was transferred to the Holding Company with effect from the Appointed Date as going concern in the manner and terms and conditions as contemplated in the Scheme. Post NCLT order, the Company had applied for the surrender of Certificate of Registration (NBFC) on 28th June 2024 and and has received the RBI approval for surrender of CoR on 24th January 2025. As the company cease to exist as an NBFC in concurrence to the necessary approval, the financial statements for the Year Ended March 31, 2026 have been prepared accordingly.

6 SEBI has passed an order dated August 22, 2024 in the matter of Reliance Home Finance Limited where one of the noticee is Reliance Commercial Finance Limited, a wholly owned subsidiary of Authum Investment and Infrastructure Limited (Authum). In its Order, SEBI has imposed a penalty of Rs. 25 Crores on RCFL and further restrained RCFL from accessing the securities market and prohibited RCFL from buying, selling or otherwise dealing in securities, directly or indirectly, for a period of 5 years, from the date of coming into force of the Order. The Company has filed an appeal in Hon'ble Securities Appellate Tribunal (SAT) against the aforesaid order.RCFL had appealed in Hon'ble SAT against penalty imposed and has got a stay in the matter with the condition that RCFL has to deposit 50% of the penalty imposed before SAT as security and the same has been paid by OEDL(Formerly known as Reliance Commericial Finance Limited) vide bank transfer dated on 09th december 2024. Adjournment was sought by the appellants and the next date of hearing is 1st July 2026.

7 NABARD being one of the participating creditor in Inter Creditors Agreement (ICA) has given its conditional "no dues and release letter" to the company for accepting the liquidation value amount set aside with the lead banker of Rs.114.04 crores in terms of the Resolution Plan. The liquidation value, kept aside with Lead ICA banker, is continued to be shown as liability.

8 Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") amounting to Rs. 63.80 crore are secured by way of a first charge & mortgage over the Company's Immovable Property and first pari-passu charge on all present and future book debts , business receivables, current assets, investments and all other assets of the Company .

9 The Company has classified the PPE remaining after demerger as Investment property in accordance with Ind As 40.

10 The Enforcement Directorate & CBI has initiated inquiry for certain transactions of Reliance Commercial Finance Limited. Pursuant to the Scheme of Arrangement the entire Lending Business (Demerged Undertaking) of the Company was transferred to the Authum Investment & Infrastructure Limited with effect from the Appointed Date as going concern in the manner and terms and conditions as contemplated in the Scheme. Authum Investment & Infrastructure Limited, as the acquirer of the NBFC business, has submitted all requisite information and documents as sought by the authorities and continues to extend full cooperation.
Open Elite Developers Limited has surrendered the NBFC licence and is presently engaged in the rental business. The ongoing investigation has no impact on the Company's operation and financial performance.

11 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2026 / March 31,2025 and the unaudited published year to date figures upto December 31, 2025 / December 31,2024 being the date at the end of third quarter of financial year respectively which were subjected to limited review by Statutory auditor.

12 Previous Period / Year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Dated: May 14, 2026

Rajesh Gohil
(Director)

OPEN ELITE DEVELOPERS LIMITED

M/s SOHIL KAPASI & ASSOCIATES CHARTERED ACCOUNTANTS

Registered Address: The Ruby, 11th Floor, North- West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai- 400 028 **Email ID:** rcfl.secretarial@authum.com
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Annexure A

Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year Ended March 31st, 2026

Sr. No.	Particulars	Year Ended 31st March,2026
(a)	Debt-Equity Ratio	(1.76)
(b)	Outstanding Redeemable Preference Shares	
	(I) 12% Non-Cumulative Compulsorily Convertible Redeemable Preference Shares of Rs.10/- each	
	(i) Quantity	40,00,00,000
	(ii) Value (Rupees in crore)	400.00
(c)	Capital Redemption Reserve/Debenture Redemption Reserve	Not Applicable (Refer Note no. 2)
(d)	Net Worth (Rupees in crore)	(362.52)
(e)	Net Profit After Tax (Rupees in crore)	(5.86)
(f)	Earnings Per Share (Basic) (in Rupees)	(0.43)
(g)	Earnings Per Share (Diluted) (in Rupees)	(0.43)
(h)	Total Debts To Total Assets	2.25
(i)	Net Profit Margin (%)	-64.92%
(j)	Current Ratio	235.28
(k)	Current Liability Ratio	0.00
(l)	Debt service coverage ratio	-0.41
(m)	Interest service coverage ratio	2.2

Note 1: Long term debt to working capital, Bad debts to Accounts receivable ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not applicable to the Company.

Note 2: DRR is required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

OPEN ELITE DEVELOPERS LIMITED

M/s SOHIL KAPASI & ASSOCIATES CHARTERED ACCOUNTANTS

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Chartered Accountant
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Email- sohil@caskapasi.com

CERTIFICATE

To,
Board of Directors,
Open Elite Developers Limited
(Formerly known as Reliance Commercial Finance Limited)
The Ruby, 11th Floor, North-West Wing,
Plot No. 29, Senapati Bapat Marg, Dadar (West),
Mumbai – 400028

Independent Auditor's (the 'Certificate') certificate regarding maintenance of asset cover as per the terms of offer document/information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities.

1. I, M/s Sohil Kapasi & Associates ("I"), the statutory auditor of Reliance Commercial Finance Limited ("the Company"), we have been requested by the Company, to certify the particulars given in the attached statement of Asset cover in respect of listed debt securities as on March 31, 2026 ("the Annxure") regarding maintenance of asset cover as per the terms of offer document/information Memorandum and/or Debenture Trust Deed. This is pursuant to requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, vide notification issued in the Official Gazette dated October 08, 2020 and Regulation (56)(I)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") for the purpose of submission to Stock Exchanges and Vistra ITCL (India) Limited ("the Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular reference SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

Management's Responsibility

2. The preparation of the Annexure is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying as appropriate basis of preparation and making estimates that are reasonable in the circumstances.

3. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020 and provides all relevant information to the Vistra ITCL (India) Limited.

Auditor's Responsibility

4. Pursuant to the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, our responsibility is to provide limited assurance whether the information given in the 'Annexure' are in agreement with the reviewed books of accounts/records of the Company as at March 31, 2026.

5. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Annexure:
   a. We have obtained the Annexure, ledger accounts of the secured borrowing and loan assets/book debts/receivable.
   b. Traced and agreed the numbers in the Annexure for secured, unsecured borrowing, listed debt security and loan assets/book debts/receivable with the underlying records of the Company.
   c. Verified arithmetical accuracy in the Annexure.
   d. Performed necessary inquiries with the management and obtained necessary representations.

Opinion

6. Based on the procedures performed by us, and according to information and explanation received and necessary representation obtained from the Company, except our Emphasis of Matter given in the Limited Review Report dated May 14, 2026, nothing has come to our attention that causes us to believe that the information given in the Annexure are not in agreement with books and accounts and records of the Company as at March 31, 2026.

7. Further, the Company has defaulted in repayment of obligation to the certain Debenture holders since March, 2019. The Company Resolution Plan is implemented vide Memorandum executed on September 30, 2022. Pursuant to the scheme of Arrangement between Authum Investment and Infrastructure Limited (the holding Company) and the Company, any liabilities pertaining to the dissenting debtholders remains with the Company. Nevertheless, we are unable to comment on the compliance if covenants/terms of the issue of the listed debt securities (NCD's) of the Company.

M/S SOHIL KAPASI & ASSOCIATES

CHARTERED ACCOUNTANTS

M/S Sohil Kapasi & Associates

Chartered Accountant

2305, Login Building, Kandivali Link Road, Kandivali West, Mumbai-400067

Contact: +91- 9987530543

Email- sohil@caskapasi.com

Restriction on Use

8. This certificate is issued solely for the purpose given in paragraph-1 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. M/s Sohil Kapasi & Associates shall not be liable to the company, Vistra ITCL (India) Limited or to any other concerned for any claims, liabilities or expenses relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For M/s Sohil Kapasi & Associates
Chartered Accountants
Firm Registration Number- 156083W

SKapasi

Sohil Kappsi
Membership No.:163378
UDIN: 26163378YRPSMB5998
Date: May 14, 2026
Place: Mumbai

M/s SOHIL KAPASI & ASSOCIATES · CHARTERED ACCOUNTANTS ·

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)
The Ruby, 11th floor, North- west wing, S.B. Marg, Dadar (W), Mumbai - 400 028.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	column H	Column I	column j	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	**Description Of Asset For which this Certificate relate**	**Exclusive Charge**	**Exclusive charge**	**Parri-passu charge**	**Pari-passu charge**	**Pari-passu charge**	**Assets not offered as Security**	**Debt not backed by any assets offered as security**	**Elimination on(amount in negative)**	**(Total C to H)**	**Related to only those items covered by this Certificate**				
		Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder(inludes debt for which this certificate isissued and other debt with pari passu charge)	other assets on which there is pari passu charge(excluding items covered in column f)			debt amount considered more than once(due to exclusive plus pari passu charge)		Market value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable(for eg bank balance ,Dsra market valus is not applicable	Market value for Pari Passu charge Assets"	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable(For Eg bank Balance,DSRA Market value is not applicable	Total Value (K+L+M +N)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Assets															
Investment Property				Yes	118.70		·							118.70	118.70
Capital work -in -progress					-									-	-
Right of Use Assets					-		-							-	-
Goodwill							-							-	-
Intangible Assets							-							-	-
Intangible Assets under development														-	-
Investment				Yes	-								·		-
Loans				Yes	-									-	-
Inventories					-									-	-
Trade Receivables				Yes	-									-	-
Cash and cash equivalents				Yes	2.36									2.36	2.36
Bank balance other than cash and cash equivalents				Yes	142.82									142.82	142.82
Others				Yes	19.04									19.04	19.04
Total					**282.92**		-						-	**282.92**	**282.92**
Liabilities															
Debt securities to which this certificate pertains				Yes	96.80										
Other debt sharing pari-passu charge for above debt															
Other debt															
Subordinate Debt								-							
Borrowings															
Bank				Yes	114.04										
Debt securities															
Others (PTC,CCD and ICD)				Yes	-			426.78							
Trade payables															
Lease Liablities															
Provisions															
Others (Includes interest accrued and other liabilities)															
Total	-	-	-		210.84	-	-	426.78	-	-	-	-	-	-	-
Cover on book value		-			**1.34**										
Cover on market value		-			**1.34**										
		Exclusive security coverage ratio			Pari-Passu Securitry coverage ratio										

Notes

1. The Financial information as on March 31, 2026 has been extracted from reviewed books of account for the year ended March 31, 2026 and other relevant records and documents of the Company.

2. Debts are secured by way of a first pari-passu charge on all present and future book debts, business receivables, current assets, investments and all other assets.

OPEN ELITE DEVELOPERS LIMITED ★

KAPASI & ASSOCIATES • SINGAPORE • CHARTERED ACCOUNTANTS • M/S SOHIL

OPEN ELITE DEVELOPERS LIMITED
(Formerly Known as Reliance Commercial Finance Limited)
CIN: U68200MH2000PLC128301
Registered Address: The Ruby, 11th Floor, North- West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai- 400 028
Email ID: rcfl.secretarial@authum.com
Website: www.reliancemoney.co.in
T + 91 22 6838 8100/ **F** +91 22 6838 8360

May 14, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 957090

Sub: Declaration in respect of Auditors Report (Standalone) Financial Results with Unmodified Opinion

Dear Sir/Madam,

In compliance with Regulation 52(3)(a) of the SEBI Listing Regulations, we wish hereby declare that the Statutory Auditor of the Company, M/s Sohil Kapasi & Associates, Chartered Accountants (FRN: 156083W) have issued the Audit Report with an unmodified opinion in respect of Auditors Report (Standalone) Financial Results of the Company for the year ended on March 31, 2026.

Thank you.

Yours faithfully,
For Open Elite Developers Limited (formerly known as Reliance Commercial Finance Limited)

OPEN ELITE DEVELOPERS LIMITED ★

Mr. Rajesh Gohil
Director
Place: Mumbai