

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 09, 2025

BSE Limited

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

BSE Scrip Code: 957090

Dear Sir(s),

Sub: Audited (Standalone) Financial Results for the year ended on March 31, 2025

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 09, 2025 has *inter-alia* approved the Audited (Standalone) Financial Results of the Company for the year ended on March 31, 2025.

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, 2025;
3. Declaration in respect of Auditors Report (Standalone) with Unmodified Opinion;
4. Disclosure of Related Party Transactions under Regulation 23(9) of the Listing Regulations;
5. Security Cover Certificate for the quarter ended March 31, 2025 under Regulation 54(3) of the Listing Regulation read with SEBI Circular dated May 19, 2022.

The meeting commenced at 4.30 p.m. and concluded at 5.00 p.m.

Thanking you.

Yours faithfully,

For **Open Elite Developers Limited (formerly known as Reliance Commercial Finance Limited)**

Amit Dangi

Director

DIN: 06527044

Encl.: a/a

M/S Sohil Kapasi & Associates

Chartered Accountant

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

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Email- sohil@caskapasi.com

Independent Auditor's Report

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, 2025, 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, 2025 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.



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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 auditors, the matter is still pending with the Ministry of Corporate Affairs (MCA) and we are unable to comment upon the outcome of the matter and its impact.
4. We draw attention to Note no. 4 of the audited standalone financial results which sets out the fact that, during the quarter and year ended, the Company has net (loss) of Rs.6.71 crores and it has accumulated loss of Rs 892.12 crores, exceeds the paid up capital and networth of the Company stands fully eroded as on March 31, 2025. 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, 2025 have been prepared on a going concern basis.
5. Refer Note No. 5 of the audited standalone financial results related to the Order of the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, pursuant to which entire Lending business of the company has been demerged into its holding company w.e.f. 1st October 2023 and consequently the company shall surrender its Certificate of Registration ("CoR") as NBFC to the Reserve Bank of India. Post effecting the Scheme of Arrangement for demerger, the company has applied for voluntary surrender of its CoR as NBFC under Section 45-IA (6) of the Reserve Bank of India Act, 1934 and has received the RBI approval for surrender of its CoR on 24 January 2025. As the Company ceases to be an NBFC in concurrence with the RBI order, the financial statements for the quarter and year ended 31 March 2025 have been prepared accordingly.
6. We draw attention to Note No 6 of the audited standalone 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 the same on 09 December 2024.

Our opinion is not modified in respect of above matters.

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

7. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. 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



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

8. 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.
9. 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

10. 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, 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



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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.

- 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.

11. 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.
12. 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

13. The statement includes comparative financial figures of the company for the quarter and year ended March 31, 2024 which have been reviewed by predecessor firm of statutory auditor vide its report dated May 27, 2024 in which predecessor firm of statutory auditor has expressed an unmodified opinion. We have relied upon the said report for the purpose of our report on this statement.
14. The standalone financial results include the results for the quarter ended 31 March 2025 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.

For M/s Sohil Kapasi & Associates

Chartered Accountants

FRN : 156083W



Sohil Kapasi

Proprietor

M. No. 163378

Date: May 09, 2025

Place: Mumbai

UDIN : 25163378BMKNQW6608



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

Statement of Audited Financial Results for the Year Ended March 31, 2025

(Rs. in crore except per share data)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|--|---------------|---------------|---------------|---------------|-------------------|
| | | Mar-25 | Dec-24 | Mar-24 | Mar-25 | Mar-24 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| | Revenue from operations | 1.42 | 1.72 | 1.31 | 5.05 | 178.75 |
| 2 | Other Income | 2.55 | 2.24 | 1.63 | 7.97 | 3.42 |
| 3 | Total Income (1+2) | 3.97 | 3.96 | 2.94 | 13.02 | 182.17 |
| 4 | Expenses | | | | | |
| | (a) Cost of Sales | | | | | |
| | (b) Employee benefits expenses | 0.08 | 0.27 | 1.70 | 1.10 | 16.24 |
| | (c) Finance costs | 1.73 | 1.56 | 1.40 | 6.26 | 38.06 |
| | (d) Depreciation and amortisation | 0.81 | 0.83 | 1.03 | 3.31 | 5.38 |
| | (e) Other expenses | 5.22 | 2.00 | (4.56) | 9.05 | (1,088.55) |
| | Total Expenses | 7.84 | 4.66 | (0.43) | 19.72 | (1,028.87) |
| 5 | Profit before tax & exceptional item (3-4) | (3.87) | (0.70) | 3.37 | (6.71) | 1,211.04 |
| 6 | Exceptional Items | - | - | - | - | 57.59 |
| 7 | Profit after exceptional item (5+6) | (3.87) | (0.70) | 3.37 | (6.71) | 1,268.63 |
| 8 | Tax expense | | | | | |
| | - Current Tax | - | (0.82) | - | - | - |
| | - Deferred Tax | - | - | (0.00) | - | (58.86) |
| 9 | Net Profit for the period (7-8) | (3.87) | 0.12 | 3.37 | (6.71) | 1,327.49 |
| 10 | Other comprehensive income | | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | | |
| | - Remeasurements of POST-employment benefit obligations | - | (0.00) | - | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| | (iii) Items that will be reclassified to profit or loss | - | - | - | - | - |
| | (iv) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| | Other comprehensive income ((i)+(ii)+(iii)+(iv)) | - | (0.00) | - | - | - |
| 11 | Total comprehensive income for the period (9+10) | (3.87) | 0.12 | 3.37 | (6.71) | 1,327.49 |
| 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) | - | - | - | (892.12) | (885.54) |
| 14 | Earnings per equity share face value of Rs.10 each fully paid up (not annualised) | | | | | |
| | (a) Basic (Rs.) * | (0.29) | 0.01 | 0.25 | (0.50) | 97.99 |
| | (b) Diluted (Rs.) * | (0.29) | 0.01 | 0.25 | (0.50) | 97.99 |



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

Statement of Assets & Liabilities as at March 31, 2025

(Rs. In Crore)

| Particulars | 31 March 2025 | 31 March 2024 |
|--|-----------------|-----------------|
| ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipment | | |
| (b) Investment Property | 122.01 | 125.33 |
| (c) Financial assets | | |
| i) Investments | | |
| ii) Trade receivables | - | - |
| iii) Loans | - | - |
| iv) Other financial assets | 0.23 | - |
| (d) Deferred tax assets (net) | - | - |
| (e) Other non-current assets | 22.00 | 14.15 |
| Total Non-Current Assets | 144.25 | 139.48 |
| 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 | 3.14 | 1.12 |
| iii) Cash and cash equivalents | 1.83 | 3.82 |
| iv) Bank balances other than (ii) above | 136.53 | 135.78 |
| v) Loans | - | - |
| vi) Other financial assets | - | - |
| (c) Current tax assets (net) | 1.83 | - |
| (d) Other current assets | - | - |
| Total Current Assets | 143.33 | 140.72 |
| TOTAL ASSETS | 287.58 | 280.20 |
| 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 | (892.12) | (885.54) |
| Total Equity | (356.66) | (350.08) |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| i) Borrowings | 611.82 | 604.62 |
| ii) Trade Payables | - | - |
| iii) Debt securities | - | - |
| iii) Other financial liabilities | 31.40 | 23.99 |
| (b) Provisions | 0.02 | 1.62 |
| (c) Deferred tax liabilities | - | - |
| (d) Other non-current liabilities | - | - |
| Total Non-Current Liabilities | 643.23 | 630.23 |
| 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 | - | - |
| iii) Other financial liabilities | - | - |
| (b) Other current liabilities | 1.00 | 0.04 |
| (c) Provisions | | |
| (d) Current Tax Liabilities (Net) | - | - |
| Total Current Liabilities | 1.00 | 0.04 |
| TOTAL EQUITY AND LIABILITIES | 287.58 | 280.20 |



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

Statement Of Cash Flows For The Year Ended March 31st, 2025

(Rs. In Crore)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| (A) Cash flow from operating activities : | | |
| Profit / (Loss) before tax: | (6.71) | 1,268.63 |
| Adjustments : | | |
| Depreciation & amortisation | 3.31 | 5.38 |
| Sundry balance write off | 5.00 | - |
| Impairment on financial instruments | - | (1,137.13) |
| Net (gain) / loss on financial instruments at FVTPL | - | 1.72 |
| Net (gain) / loss on Sale of financial instruments | - | (4.54) |
| Net (gain) / loss on disposal of property, plant and equipment | - | (0.05) |
| Liability no longer payable written back | - | (57.59) |
| Finance cost | 6.26 | 38.06 |
| Operating profit before working capital changes | 7.88 | 114.47 |
| Adjustments for : | | |
| Trade receivables & other receivables | (2.02) | (4.42) |
| Fixed deposits with banks | (0.75) | 74.37 |
| Other Non-financial assets | (0.23) | 15.34 |
| Other Non-Current Assets | (7.72) | (3.53) |
| Current Tax Assets | (1.83) | - |
| Loans | - | 1,435.30 |
| Liability no longer payable written back | (5.00) | (1,187.65) |
| Trade Payable | - | (27.51) |
| Borrowings | 0.94 | (110.00) |
| Other Financial Liabilities | 7.40 | (5.70) |
| Provisions | (1.60) | - |
| Other Current liabilities | 0.96 | - |
| Cash generated from operations | (1.99) | 300.68 |
| Less : Income taxes paid (net of refunds) | - | (3.01) |
| Net cash (outflow)/ inflow from operating activities (A) | (1.99) | 297.67 |
| (B) Cash flow from investing activities : | | |
| (Purchase)/Sale of investment (net) | - | (1,079.46) |
| Sale of investment (net)- Others | - | 543.93 |
| Purchase of property, plant and equipments | - | (0.71) |
| Sale of property, plant and equipments | - | 0.06 |
| Net cash inflow / (outflow) from investing activities (B) | - | (536.18) |
| (C) Cash flow from financing activities : | | |
| Issue of equity shares | - | 0.14 |
| Redemption of preference shares | - | (0.14) |
| (Repayment)/Issue of debt securities (Net) | - | - |
| Repayment of Debt securities | - | (4.50) |
| Net cash outflow from financing activities (C) | - | (4.50) |
| Net (decrease)/increase in cash and bank balances (A + B+ C) | (1.99) | (243.01) |
| Add : Cash and Cash Equivalents at beginning of the year | 3.82 | 282.16 |
| Less: Cash Balance Transfer as per Scheme of Arrangement (Ref: Note 5) | - | (35.33) |
| Cash and cash equivalents at end of the year | 1.83 | 3.82 |

See accompanying notes to the financial results



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Notes:

- 1 Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited) has prepared its Statement of Standalone financial results for the Quarter & Year Ended March 31, 2025 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 & Year Ended March 31, 2025 were reviewed by the Audit Committee and approved by Board of Directors at its meeting held on May 09, 2025 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 Quarter & Year Ended March 31, 2025, the Company has loss amounting to Rs. 6.71 crore and the accumulated loss of Rs. 892.12 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 if the comfort provided by the holding company to meet all future obligations 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 on 28th June 2024 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 Quarter & Year Ended March 31, 2025 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 Commercial Finance Limited) vide dated on 09th december 2024.
- 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 Consequent to the Scheme of Arrangement approved by Hon'ble NCLT vide order dated 10th May 2024 with effective date of 1st October 2023, the comparable financial results for year ended 31st March 2024 has been restated as required under IndAs 8 and hence are not comparable with the corresponding year ended 31st March 2025.

Further, while giving effect of scheme of arrangement in audited financials for year ended 31st March 2024, the adjustments as mentioned in the reconciliation below were inadvertently not accounted which has been restated in the comparative financial results for the year ended 31st March 2024. Reconciliation of the net profit / Other Equity reported in accordance with the previous audited financials is given below:

| Particulars | Profit Reconciliation | Reserve Reconciliation |
|---|-----------------------|------------------------|
| | Standalone | Standalone |
| | Year Ended 31.03.2024 | As at 31.03.2024 |
| PAT/ Reserves as per Audited Accounts | 1,323.31 | (899.95) |
| Revenue recognised on the Fixed Deposits | 3.31 | 3.31 |
| Reversal on account of excess depreciation charged | (0.87) | 0.87 |
| Rectification of excess depreciation routed through reserve | | (0.87) |
| Recognition of Fixed Deposit along with TDS | | 14.41 |
| Receivable on account of interest adjusted in Capital Reserve | | (3.31) |
| Profit/ Reserves As per Restated accounts | 1,327.49 | (885.54) |

- 11 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2025 / March 31, 2024 and the unaudited published year to date figures upto December 31, 2024 / December 31, 2023 being the date of the end of third quarter of financial year respectively which were subjected to limited review.
- 12 Previous Period / Year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Dated: May 09 2025


Amit Dangi
(Director)



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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)

| Sr. No. | Particulars | Year ended March 31, 2025 |
|---------|--|--------------------------------------|
| (a) | Debt-Equity Ratio | (1.79) |
| (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) | (356.66) |
| (e) | Net Profit After Tax (Rupees in crore) | (6.71) |
| (f) | Earnings Per Share (Basic) (in Rupees) | (0.50) |
| (g) | Earnings Per Share (Diluted) (in Rupees) | (0.50) |
| (h) | Total Debts To Total Assets | 2.22 |
| (i) | Net Profit Margin (%) | -84.19% |
| (j) | Current Ratio | 142.69 |
| (k) | Current Liability Ratio | 0.00 |
| (l) | Debt service coverage ratio | 0.26 |
| (m) | Interest service coverage ratio | 0.46 |

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)



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 09, 2025

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, 2025.

Thanking you.

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


Sandeep Talekar
Chief Financial Officer



Disclosure of related party transaction pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

| Name | | Symbol | | Amount in Rupee | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|------------|--|-----------------|---|-------------------------|---------------------------------|--|-----------------------------------|--|---|--|--|---|--|---|------|--|--|-------------------|--------|--------------------|--|-------|--|--|--|--|--|
| Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sl. No. | Details of the party (Investor entity/ subsidiary/ associate) | | | | Details of the counterparty | | | | Type of related party transaction | Details of other related party transaction | Value of the related party transaction as approved by the audit committee | Remarks on approval by audit committee | Value of the related party transaction notified by the audit committee | Date of Audit Committee Meeting where the notification was approved | Value of transaction during the reporting period | Interest related party as a result of transaction | | In case any interest or indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments made or given by the listed entity/ subsidiary. These details need to be disclosed only once during the reporting period when such transaction was undertaken. | | | | | | | | | | | |
| | Name | PAN | Name | PAN | Relationship of the counterparty with the listed entity or its subsidiary | Opening balance | Closing balance | Nature of indebtedness (if any) (nature of debt/ any other etc.) | | | | | | | | Details of other indebtedness | Cost | Tenure | Nature (fixed/ advance/ inter-corporate deposit/ investment) | Interest Rate (%) | Tenure | Secured/ unsecured | Reason for which the Entity will be affected by the advance/ receipt of funds (in brief) | Notes | | | | | |
| 1 | Eden Elite Development Limited Formerly known as Balance Commercial Finance Limited | ANAB060804 | Audium Investment & Infrastructure Ltd | ANAC124734 | Holding Company | Any other transaction | Equity Share Capital | NA | | | | | | 0.00 | 155.47 | 155.47 | | | | | | | | | | | | | |
| 2 | Eden Elite Development Limited Formerly known as Balance Commercial Finance Limited | ANAB060804 | Audium Investment & Infrastructure Ltd | ANAC124734 | Holding Company | Any other transaction | Preference Share Capital | NA | | | | | | 0.00 | 400.00 | 400.00 | | | | | | | | | | | | | |
| 3 | Eden Elite Development Limited Formerly known as Balance Commercial Finance Limited | ANAB060804 | Audium Investment & Infrastructure Ltd | ANAC124734 | Holding Company | Any other transaction | Securities Premium | NA | | | | | | 0.00 | 2076.11 | 2076.11 | | | | | | | | | | | | | |
| 4 | Eden Elite Development Limited Formerly known as Balance Commercial Finance Limited | ANAB060804 | Audium Investment & Infrastructure Ltd | ANAC124734 | Holding Company | Inter-corporate deposit | | NA | | | | | | 7.30 | 430.76 | 430.56 | | | | | | | | | | | | | |
| 5 | Eden Elite Development Limited Formerly known as Balance Commercial Finance Limited | ANAB060804 | Audium Investment & Infrastructure Ltd | ANAC124734 | Holding Company | Any other transaction | Interest payable on LTR payable | NA | | | | | | 0.38 | 0.00 | 0.38 | | | | | | | | | | | | | |
| 6 | Eden Elite Development Limited Formerly known as Balance Commercial Finance Limited | ANAB060804 | Audium Investment & Infrastructure Ltd | ANAC124734 | Holding Company | Any other transaction | Bank expense | 0.00 | approved | | | | | 0.00 | 0.00 | 0.01 | | | | | | | | | | | | | |
| 7 | Eden Elite Development Limited Formerly known as Balance Commercial Finance Limited | ANAB060804 | Audium Investment & Infrastructure Ltd | ANAC124734 | Holding Company | Any other transaction | Dividend Payable | NA | | | | | | 1.86 | 0.00 | 1.86 | | | | | | | | | | | | | |
| 8 | Eden Elite Development Limited Formerly known as Balance Commercial Finance Limited | ANAB060804 | Mukul Jain | BAZF12543F | Any manager of personnel | Remuneration | | NA | | | | | | 0.01 | 0.00 | 0.01 | | | | | | | | | | | | | |
| 9 | Eden Elite Development Limited Formerly known as Balance Commercial Finance Limited | ANAB060804 | Chakravarthy Vaidyan | ACDF12583L | Any manager of personnel | Remuneration | | NA | | | | | | 0.00 | 0.00 | 0.01 | | | | | | | | | | | | | |
| 10 | Eden Elite Development Limited Formerly known as Balance Commercial Finance Limited | ANAB060804 | Harish Ganes | ANDF125534 | Any manager of personnel | Remuneration | | NA | | | | | | 0.00 | 0.00 | 0.01 | | | | | | | | | | | | | |
| 11 | Eden Elite Development Limited Formerly known as Balance Commercial Finance Limited | ANAB060804 | Mr. Rahul Bagaria | AB19F12116 | Any manager of personnel | Any other transaction | Director Sitting Fees | NA | | | | | | 0.01 | 0.00 | 0.01 | | | | | | | | | | | | | |
| 12 | Eden Elite Development Limited Formerly known as Balance Commercial Finance Limited | ANAB060804 | Mr. Bhavish Jain | ADDF125534 | Any manager of personnel | Any other transaction | Director Sitting Fees | NA | | | | | | 0.01 | 0.00 | 0.01 | | | | | | | | | | | | | |
| 13 | Eden Elite Development Limited Formerly known as Balance Commercial Finance Limited | ANAB060804 | Mr. Mahesh Hegde | ANDF125534 | Any manager of personnel | Any other transaction | Director Sitting Fees | NA | | | | | | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | |
| 14 | Eden Elite Development Limited Formerly known as Balance Commercial Finance Limited | ANAB060804 | Mr. Rishi Bhargava | AB19F12116 | Any Managerial Personnel | Remuneration | | NA | | | | | | 0.06 | 0.00 | 0.06 | | | | | | | | | | | | | |
| 15 | Eden Elite Development Limited Formerly known as Balance Commercial Finance Limited | ANAB060804 | Mr. Anil Kumar Dix | ANDF125534 | Any Managerial Personnel | Remuneration | | NA | | | | | | 0.70 | 0.00 | 0.70 | | | | | | | | | | | | | |
| 16 | Eden Elite Development Limited Formerly known as Balance Commercial Finance Limited | ANAB060804 | Mr. Anurag Shah | ELDF12573D | Any Managerial Personnel | Remuneration | | NA | | | | | | 0.10 | 0.00 | 0.10 | | | | | | | | | | | | | |
| Total value of transactions during the reporting period | | | | | | | | | | | | | | | 0.00 | | | | | | | | | | | | | | |

Notes:

1. The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions except if there is no related party transaction during the reporting period.

2. Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.

3. Listed Entity shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed Entity.

4. For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31.

5. Companies with financial year ending in other months, the six months period need apply accordingly.

6. Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type.

However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, with transaction with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without netting off.

7. In case of a fixed price related party transaction.

8. The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".

9. The value of the related party transaction notified by the audit committee shall be disclosed in the column "Value of the related party transaction notified by the audit committee".

10. The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".

11. "Cost" refers to the cost of borrowed funds for the listed entity. & Transactions such as acceptance of fixed deposits by banks/NBFCs, undertakings with related parties, at the terms authority applicable (subject to all shareholder's public) shall also be reported.

M/s Sohil Kapasi & Associates

Chartered Accountant

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

Contact: +91- 9987530543

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 Open Elite Developers Limited (formerly known as 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, 2025 ("the Annexure") 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 audited books of accounts/records of the Company as at March 31, 2025.
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 book debts/receivable.



M/s Sohil Kapasi & Associates

Chartered Accountant

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

Contact: +91- 9987530543

Email- sohil@caskapasi.com

- b. Traced and agreed the numbers in the Annexure for secured, unsecured borrowing, listed debt security and 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 our Audit Report dated May 09, 2025, 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, 2025.
- 7. Further, the Company has defaulted in repayment of obligation to the certain Debenture holders since March, 2019. The Company Resolution Plan is being implemented vide Memorandum executed on September 30, 2022. Pursuant to the scheme of the 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.

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

FRN : 156083W



Sohil Kapasi

Proprietor

M. No. 163378

May 09, 2025

Mumbai

UDIN : 25163378BMKNQX3152



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 | | Exclusive Charge | Exclusive charge | Pari-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 | | | | |
| | Description Of Asset For which this Certificate relate | Debt for which this certificate being issued | Other Secure Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued 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 value 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 | 122.01 | | | | | | | | | 122.01 | 122.01 |
| 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 | 1.83 | | | | | | | | | 1.83 | 1.83 |
| Bank balance other than cash and cash equivalents | | | | Yes | 136.53 | | | | | | | | | 136.53 | 136.53 |
| Others | | | | Yes | 27.21 | | | | | | | | | 27.21 | 27.21 |
| Total | | | | | 287.58 | | | | | | | | | 287.58 | 287.58 |
| Liabilities | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | | | Yes | 91.27 | | | | | | | | | | |
| Other debt sharing pari-passu charge for above debt | | | | | | | | | | | | | | | |
| Other debt | | | | | | | | | | | | | | | |
| Subordinate Debt | | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | | |
| Bank | | | | Yes | 114.04 | | | | | | | | | | |
| Debt securities | | | | | | | | | | | | | | | |
| Others (PIC, CCD and ICD) | | | | Yes | - | | | 434.26 | | | | | | | |
| Trade payables | | | | | | | | | | | | | | | |
| Lease Liabilities | | | | | | | | | | | | | | | |
| Provisions | | | | | | | | | | | | | | | |
| Others (Includes interest accrued and other liabilities) | | | | | | | | | | | | | | | |
| Total | | | | | 205.31 | | | 434.26 | | | | | | | |
| Cover on book value | | | | | 1.40 | | | | | | | | | | |
| Cover on market value | | | | | 1.40 | | | | | | | | | | |
| | | Exclusive security coverage ratio | | | Pari-Passu Security coverage ratio | | | | | | | | | | |

Notes

- The Financial information as on March 31, 2025 has been extracted from audited books of account for the year ended March 31, 2025 and other relevant records and documents of the Company.
- 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.

