



OPEN ELITE
DEVELOPERS LIMITED

OPEN ELITE DEVELOPERS LIMITED

(Formerly Known as Reliance Commercial Finance Limited)

CIN: U68200MH2000PLC128301

July 10, 2025

BSE Limited

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

BSE Scrip Code: 957090

Dear Sir(s),

Sub: Unaudited (Standalone) Financial Results for the quarter ended on June 30, 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. July 10, 2025 has *inter-alia* approved the Unaudited (Standalone) Financial Results of the Company for the quarter ended on June 30, 2025.

In this regard, please find enclosed the following documents:

1. Independent Auditor's Report (Standalone) in respect of the aforesaid Financial Results;
2. Unaudited (Standalone) Financial Results for the quarter ended on June 30, 2025;
3. Security Cover Certificate for the quarter ended June 30, 2025 under Regulation 54(3) of the Listing Regulation read with SEBI Circular dated May 19, 2022.

The meeting commenced at 4.00 p.m. and concluded at 4.30 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

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 Auditor's Limited Review Report on the unaudited financial results for the quarter ended June 30, 2025 of Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited) 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)

1. We have reviewed the accompanying statement of unaudited annual financial results of Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited) ("the Company") for the quarter ended June 30, 2025, 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').
2. These unaudited financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management and has been approved by the Board of Directors. These unaudited financial results 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. Our responsibility is to express an opinion on the Statement based on our review.
3. We conducted our review of the unaudited financial results 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of 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.

Emphasis of Matter

4. 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.
5. We drew attention to Note no. 4 of the unaudited financial results which sets out the fact that, during the quarter ended, the Company has net profit of Rs. 1.61 crores and it has accumulated losses of Rs. 890.51 crores as on June 30, 2025 resulting its net negative net owned fund. 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 unaudited financial results of the Company for the quarter ended June 30, 2025 have been prepared on a going concern basis.
6. 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



M/S Sohil Kapasi & Associates

Chartered Accountant

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

Contact: +91- 9987530543

Email- sohil@caskapasi.com

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.

7. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying unaudited financial results, 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 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains and material misstatement.

Other Matter

8. The statement includes comparative financial figures of the company for the quarter ended June 30, 2024 which have been reviewed by predecessor firm of statutory auditor vide its report dated August 02, 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.

For M/s Sohil Kapasi & Associates

Chartered Accountants

FRN : 156083W



Sohil Kapasi

Proprietor

M. No. 163378

Date: July 10, 2025

Place: Mumbai

UDIN : 25163378BMKNRT9186





OPEN ELITE

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 Unaudited Financial Results for the Quarter Ended June 30, 2025

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		Jun-25	Mar-25	Jun-24	Mar-25
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	2.46	1.42	0.90	5.05
2	Other Income	2.16	2.55	4.58	7.97
3	Total Income (1+2)	4.62	3.97	5.48	13.02
4	Expenses				
	(a) Cost of Sales	0.17	0.08	0.74	1.10
	(b) Employee benefits expenses	1.64	1.73	1.48	6.26
	(c) Finance costs	0.83	0.81	(2.10)	3.31
	(d) Depreciation and amortisation	0.21	5.22	1.48	9.05
	(e) Other expenses				
	Total Expenses	2.84	7.84	1.69	19.72
5	Profit before tax & exceptional item (3-4)	1.78	(3.87)	3.88	(6.71)
6	Exceptional Items	-	-	-	-
7	Profit after exceptional item (5+6)	1.78	(3.87)	3.88	(6.71)
8	Tax expense				
	- Current Tax	0.28	-	-	-
	- Deferred Tax	(0.11)	-	-	-
9	Net Profit for the period (7-8)	1.61	(3.87)	3.88	(6.71)
10	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements of POST-employment benefit obligations	-	-	(0.00)	-
	- 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))	-	-	(0.00)	-
11	Total comprehensive income for the period (9+10)	1.61	(3.87)	3.88	(6.71)
12	Paid up Equity Share Capital (Face value Re.10/- per share)	135.47	135.47	135.47	135.47
13	Other equity (excluding revaluation reserves)	-	-	-	(892.12)
14	Earnings per equity share face value of Rs.10 each fully paid up (not annualised)				
	(a) Basic (Rs.) *	0.12	(0.29)	0.29	(0.50)
	(b) Diluted (Rs.) *	0.12	(0.29)	0.29	(0.50)



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



OPEN ELITE DEVELOPERS LIMITED
(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 Quarter Ended June 30, 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 Ended June 30, 2025 were reviewed by the Audit Committee and approved by Board of Directors at its meeting held on July 10, 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 Ended June 30, 2025, the Company has profit amounting to Rs. 1.61 crore and the accumulated loss of Rs. 890.51 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 Ended June 30, 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 The financial results of the Company for the quarter ended June 30, 2025 has been subjected to limited review by the statutory auditors of the Company.
- 11 The figures for the quarter ended 31st March, 2025 have been derived by deducting the year to date unaudited figures for the period 31st December 2024 from the audited figures for the year ended 31st March 2025.
- 12 Previous Period / Year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Dated: July 10, 2025



Anil Dangri
(Director)



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



OPEN ELITE

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

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 ended June 30th, 2025

Sr. No.	Particulars	Quarter ended June 30, 2025
(a)	Debt-Equity Ratio	(1.81)
(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)	(355.05)
(e)	Net Profit After Tax (Rupees in crore)	1.61
(f)	Earnings Per Share (Basic) (in Rupees)	0.12
(g)	Earnings Per Share (Diluted) (in Rupees)	0.12
(h)	Total Debts To Total Assets	2.19
(i)	Net Profit Margin (%)	65.44%
(j)	Current Ratio	119.38
(k)	Current Liability Ratio	0.00
(l)	Debt service coverage ratio	1.49
(m)	Interest service coverage ratio	2.6

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.



Registered Address: The Ruby, 11th Floor, North- West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai- 400 028 Email ID: rcf.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

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 June 30, 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.



M/S Sohil Kapasi & Associates

Chartered Accountant

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

Contact: +91- 9987530543

Email- sohil@caskapasi.com

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 June 30, 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 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 July 10, 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 June 30, 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 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 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

FRN : 156083W



Sohil Kapasi

Partner

M. No. 163378

Date: July 10, 2025

Place: Mumbai

UDIN : 25163378BMKNRU2054



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	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				
		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 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, Dera 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, DERA Market value is not ascertainable)	Total Value (K+L+M+N)
Assets		Book Value	Book Value	Yes/No	Book Value	Book Value									
Investment Property				Yes	121.19									121.19	121.19
Capital work in progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under development															
Investment				Yes											
Loan				Yes											
Inventory				Yes											
Trade Receivables				Yes											
Cash and cash equivalents				Yes	144.86									144.86	144.86
Bank balance other than cash and cash equivalents				Yes	0.07									0.07	0.07
Others				Yes	26.23									26.23	26.23
Total					292.34									292.34	292.34
Liabilities															
Debt securities to which this certificate pertains				Yes	92.46										
Other debt sharing pari-passu charge for above debt															
Other debt															
Subordinate Debt															
Borrowings															
Bank				Yes	114.04										
Debt securities															
Others (PTCCD and JCD)				Yes				434.41							
Trade payables															
Lease Liabilities															
Provisions															
Others (includes interest accrued and other liabilities)															
Total					206.50			434.41							
Cover on book value					1.42										
Cover on market value					1.42										
Exclusive security coverage ratio					Pari-Passu Security coverage ratio										

Notes

- The Financial information as on June 30, 2025 has been extracted from audited books of account for the year ended June 30, 2025 and other relevant records and documents of the Company.
- Debt is 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.

