



OPEN ELITE
DEVELOPERS LIMITED

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

January 21, 2026

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 December 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. January 21, 2026 has *inter-alia* approved the Unaudited (Standalone) Financial Results of the Company for the quarter ended on December 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. Unaudited (Standalone) Financial Results for the quarter ended on December 31, 2025;
3. Security Cover Certificate for the quarter ended December 31, 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 4.20 p.m.

Thanking you.

Yours faithfully,

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

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/>

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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 Limited Review Report on the unaudited financial results for the nine month ended December 31, 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 financial results of Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited) ("the Company") for the nine month ended December 31, 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 draw attention to Note no. 4 of the unaudited financial results which sets out the fact that, during the nine month ended, the Company has net profit amounting to Rs. 2.80 crores and it has accumulated losses of Rs. 889.31 crores as on December 31, 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 these unaudited financial results of the Company for the nine month ended December 31, 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

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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 24 February 2026.

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.

For M/s Sohil Kapasi & Associates

Chartered Accountants

FRN : 156083W



Sohil Kapasi

Proprietor

M. No. 163378

Date: January 21, 2026

Place: Mumbai

UDIN : 26163378LLUUIN6762





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Statement of Unaudited Financial Results for Quarter and Nine Months ended December 31, 2025

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended			Year to date figures for Nine Months ended		Year Ended
		Dec-25	Sep-25	Dec-24	Dec-25	Dec-24	Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	2.48	2.58	1.72	7.52	3.63	5.05
2	Other Income	1.69	1.64	2.24	5.48	5.41	7.97
3	Total Income (1+2)	4.17	4.22	3.96	13.00	9.05	13.02
4	Expenses						
	(a) Cost of Sales						
	(b) Employee benefits expenses	0.06	0.06	0.27	0.29	1.02	1.10
	(c) Finance costs	1.81	1.85	1.56	4.90	4.53	6.26
	(d) Depreciation and amortisation	0.84	0.83	0.83	2.50	2.50	3.31
	(e) Other expenses	0.55	0.99	2.00	1.75	3.83	9.05
	Total Expenses	3.06	3.53	4.66	9.44	11.88	19.72
5	Profit before tax & exceptional item (3-4)	1.11	0.69	(0.70)	3.56	(2.83)	(6.71)
6	Exceptional Items	-	-	-	-	-	-
7	Profit after exceptional item (5+6)	1.11	0.69	(0.70)	3.56	(2.83)	(6.71)
8	Tax expense						
	- Current Tax	(0.41)	1.23	(0.82)	1.10	-	-
	- Deferred Tax	(0.12)	(0.12)	-	(0.34)	-	-
9	Net Profit for the period (7-8)	1.64	(0.43)	0.11	2.80	(2.83)	(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)	1.64	(0.43)	0.11	2.80	(2.83)	(6.71)
12	Paid up Equity Share Capital (Face value Rs.10/- per share)	135.47	135.47	135.47	135.47	135.47	135.47
13	Other equity (excluding revaluation reserves)	0	-	-	-	-	(892.12)
14	Earnings per equity share face value of Rs.10 each fully paid up (not annualised)						
	(a) Basic (Rs.) *	0.12	(0.03)	0.01	0.21	(0.21)	(0.50)
	(b) Diluted (Rs.) *	0.12	(0.03)	0.01	0.21	(0.21)	(0.50)



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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 Nine Months Ended December 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 and Nine Months Ended December 31, 2025 were reviewed by the Audit Committee and approved by Board of Directors at its meeting held on January 21, 2026 and subjected to limited review 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 Nine Months Ended December 31, 2025, the Company has profit amounting to Rs. 2.80 crore and the accumulated loss of Rs. 889.31 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 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 (NBFC) 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 Nine Month Ended December 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 bank transfer dated on 09th december 2024. Adjournment was sought by the appellants and the next date of hearing is 24th February 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 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 financial results of the Company for the quarter ended December 31, 2025 has been subjected to limited review by the statutory auditors of the Company.
- 12 The figures for the quarter ended 31st December, 2025 are balancing figures between the unaudited figures in respect of the half year ended September 2025 and the year to date figures upto the quarter and nine months ended December 31, 2025 which are subject to limited review by Statutory auditor.
- 13 Previous Period / Year figures have been regrouped / rearranged wherever necessary.


Rajesh Gohil
(Director)



Place: Mumbai
Dated: January 21, 2026

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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 Nine Months ended December 31st, 2025

Sr. No.	Particulars	Quarter and Nine Month ended Dec 31, 2025
(a)	Debt-Equity Ratio	(1.80)
(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)	(353.85)
(e)	Net Profit After Tax (Rupees in crore)	2.80
(f)	Earnings Per Share (Basic) (in Rupees)	0.21
(g)	Earnings Per Share (Diluted) (in Rupees)	0.21
(h)	Total Debts To Total Assets	2.19
(i)	Net Profit Margin (%)	37.19%
(j)	Current Ratio	68.97
(k)	Current Liability Ratio	0.00
(l)	Debt service coverage ratio	1.08
(m)	Interest service coverage ratio	1.9

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.



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M/S Sohil Kapasi & Associates

Chartered Accountant

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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 ("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 December 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.



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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 December 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 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 January 21, 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 December 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 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

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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: January 21, 2026

Place: Mumbai

UDIN : 26163378KHTHNS4995



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 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	119.52									119.52	119.52	
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	9.70									9.70	9.70	
Bank balance other than cash and cash equivalents				Yes	132.58									132.58	132.58	
Others				Yes	28.34									28.34	28.34	
Total					290.14									290.14	290.14	
Liabilities																
Debt securities to which this certificate pertains				Yes	95.45											
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 Liabilities																
Provisions																
Others (includes interest accrued and other liabilities)																
Total					209.49			426.78								
Cover on book value					1.38											
Cover on market value					1.38											
		Exclusive security coverage ratio			Pari-Passu Security coverage ratio											

- Notes**
- The Financial information as on December 31, 2025 has been extracted from reviewed books of account for the nine months ended December 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.

