



OPEN ELITE  
DEVELOPERS LIMITED

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

September 12, 2025

**BSE Limited**

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

**BSE Scrip Code: 957090**

Dear Sir(s),

**Sub.: Notice of 25<sup>th</sup> Annual General Meeting along with Annual Report for the Financial Year 2024-25 of the Company**

Dear Sir / Madam,

In accordance with regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25 along with the Notice of the 25<sup>th</sup> Annual General Meeting of the Company to be held at shorter notice on Monday i.e. September 22, 2025.

The said Notice and the Annual Report are also available on the Company's website at <https://www.openelitedevelopers.com/investorinfo.php>

You are requested to take note of the same.

Thanking you.

Yours faithfully,

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

**Amit Dangi**  
**Director**  
**DIN: 06527044**

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

# **ANNUAL REPORT**

## **FY 2024-25**



# **OPEN ELITE**

# **DEVELOPERS PRIVATE**

# **LIMITED**

**(formerly known as Reliance Commercial  
Finance Limited)**

## **CORPORATE INFORMATION**

### **THE BOARD OF DIRECTORS**

Mr. Amit Dangi - Non-Executive Director  
Mr. Rahul Bagaria - Independent Director  
Ms. Bhaviika Jain - Independent Director

### **KEY MANAGERIAL PERSONNEL**

Mr. Eknath Gurav – Manager  
Mr. Sandeep Talekar – Chief Financial Officer

### **REGISTRAR & TRANSFER AGENTS**

KFin Technologies Limited  
Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda,  
Serlingampally, Hyderabad 500032 Telangana  
Email id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

### **STATUTORY AUDITOR**

M/s. Sohil Kapasi & Associates, Chartered Accountants

### **DEBENTURE TRUSTEES**

Vistra ITCL (India) Limited  
(Formerly IL & FS Trust Company Limited)  
Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051  
Website: [www.vistraitcl.com](http://www.vistraitcl.com)  
Email id: [mumbai@vistra.com](mailto:mumbai@vistra.com)  
Tel.: +91 22 2659 3535  
Fax: +91 22 2653 3297

### **REGISTERED OFFICE**

The Ruby, 11<sup>th</sup> Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West),  
Mumbai 400 028  
Website: <https://www.openlitedevelopers.com/>  
Email id: [RCFL.Secretarial@authum.com](mailto:RCFL.Secretarial@authum.com)  
T +91 22 68388100 / F +91 22 68388360

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## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 25<sup>th</sup> Directors' Report on the business and operations of Open Elite Developers Limited (formerly known as Reliance Commercial Finance Limited) ('the Company' or 'OEDL') and the Audited Financials Statement for the financial year ended March 31, 2025.

### FINANCIAL HIGHLIGHTS (STANDALONE)

(Rs. In crores)

Particulars	Standalone	
	FY 2024-25	FY 2023-24
Revenue from operations	5.05	178.75
Other Income	7.97	3.42
Total Income	<b>13.02</b>	<b>182.17</b>
Total Expenses	19.72	(1,028.87)
Profit/ (loss) before exceptional items and Tax	(6.71)	1,211.04
Exceptional Items	-	57.59
Profit/ (loss) before tax	(6.71)	1,268.63
Less: Tax Expenses:		
Current Tax	-	-
Deferred Tax	-	(58.86)
Income Tax for earlier years	-	-
Profit/(loss) after tax	(6.71)	1,327.49
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(6.71)	1,327.49
Earnings Per Equity Share Basic	(0.50)	97.99
Earnings Per Equity Share Diluted	(0.50)	97.99

### TRANSFER TO RESERVE FUND

Under section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, Non-Banking Financial Companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend.

During the year ended March 31, 2025, the Company has received the Cancellation Order dated January 24, 2025 from Reserve Bank of India approving the Company's application for surrender of its Certificate of Registration on account of voluntary exit from non-banking finance business. Accordingly, the CoR bearing No. N-13.01933 dated July 27, 2016, issued to the Company is hereby cancelled in terms of Section 45-IA (6) (i) of the RBI Act.

Hence the Company was not required to transfer any amount to Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934

## **SHARE CAPITAL**

### **(a) Equity Share Capital**

During the year under review, there is no change in the equity share capital of the Company. As on March 31, 2025 stands at Rs. 1,35,46,57,000/- consisting of 13,54,65,700 equity shares of face value of Rs. 10/- each as on date.

### **(b) Preference Share Capital**

During the year under review, there is no change in the preference share capital of the Company. As on March 31, 2025, the paid-up preference share capital consists of 40,00,00,000 12% Non-Cumulative Compulsorily Convertible Redeemable Preference Shares of Rs. 10/- each amounting to Rs. 4,00,00,00,000/-

## **DIVIDEND**

During the year under review, the Board of Directors has not recommended dividend on the equity shares of the Company.

## **DEPOSITS FROM PUBLIC**

The Company has neither accepted nor renewed any fixed deposits during the year. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2025.

## **CHANGE IN SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

During the year under review, there were no companies which have become a Subsidiary / Associate or Joint Venture of the Company.

In view of the above, the summary of the performance and financial position of the subsidiary and associate companies as required to be presented in Form AOC-1 is not applicable to the Company.

## **STATUTORY AUDITORS AND AUDITORS' REPORT**

Pursuant to section 139(2) of the Act, M/s. Sohil Kapasi & Associates, Chartered Accountants, (Firm Registration No. 156083W) holds office as the Statutory Auditors of the Company for a period of three consecutive years to hold office from the conclusion of the 24<sup>st</sup> Annual General Meeting held in 2024 until the conclusion of the ensuing 27<sup>th</sup> Annual General Meeting of the Company to be held in year 2027.

The Auditors Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended March 31, 2025.

Further, there were no fraud reported by the auditors under Section 143(12) of the Act, therefore no comment by the Board thereon is required.

## **SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Act, and the Rules made thereunder, the Company had appointed M/s Mayank Arora and Co, as the Secretarial Auditor of the Company for the financial year 2024-25. The Secretarial Audit Report in form no. MR-3 and in compliance with Regulation 24A of Listing Regulations, is annexed as **Annexure I** and forms an integral part of this Report.

The qualifications of Secretarial Auditor pertaining to year ended March 31, 2025 is self-explanatory and do not call for any further comments.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, the following changes have taken place in the composition of Board of Directors and Key Managerial Personnels ('KMP'):

### **A. Board of Directors:**

- Resignation of Mr. Sanjay Dangi (DIN: 00012833) as a Non-Executive Director of the Company with effect from close of business hours of September 03, 2024.
- Resignation of Mr. Mahavir Hingar (DIN: 03384356) as an Independent Director of the Company with effect from close of business hours on January 27, 2025.

The composition of Board of Directors of the Company as on March 31, 2025 is as follow:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Designation</b>
2	Mr. Amit Dangi	06527044	Non-Executive Director
3	Mr. Rahul Bagaria	06611268	Independent Director
4	Ms. Bhaviika Jain	08738884	Independent Director

Pursuant to Section 152 of the Act read with the Articles of Association of the Company, the Board of Directors on the recommendation of the Nomination & Remuneration Committee recommend to the Members re-appointment of the Non-Executive Director retiring from the Board by rotation. A detailed profile of the said Director seeking re-appointment will be provided in the Notice of the 25<sup>th</sup> Annual General Meeting of the Company.

## B. KMPs:

- Resignation of Mr. Rohit Bhanja as the Chief Executive Officer of the Company with effect from close of business hours October 31, 2024.
- Resignation of Mr. Amit Kumar Jha as the Chief Financial Officer of the Company with effect from close of business hours October 31, 2024.
- Resignation of Ms. Avni Shah as the Company Secretary and Compliance Officer of the Company with effect from close of business hours October 31, 2024.
- Appointment of Mr. Eknath Gurav as the manager of the Company with effect from November 01, 2024.
- Appointment of Mr. Sandeep Talekar as the Chief Financial Officer of the Company with effect from November 01, 2024.
- Appointment of Ms. Minal Jain as the Company Secretary & Compliance Officer of the Company with effect from January 13, 2025.

The composition of KMPs of the Company as on March 31, 2025 is follow:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>
1	Mr. Eknath Gurav	Manager
2	Mr. Sandeep Talekar	Chief Financial Officer
3	Ms. Minal Jain*	Company Secretary

*\* Ms. Minal Jain has resigned as the Company Secretary and Compliance Officer of the Company with effect from close of business hours June 16, 2025.*

## DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act read with regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI Listing Regulations'), as amended. They also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

In the opinion of the Board, the Independent Directors are persons with integrity and possess requisite experience, expertise and proficiency required under the applicable laws.

## BOARD EVALUATION

Evaluation of performance of all individual Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board and of its Committees and the Non-Executive Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Board of Directors have expressed their satisfaction with the evaluation process.

## **NUMBER OF MEETINGS OF THE BOARD**

Seven (7) meetings of the Board were held during the year.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO**

In view of the nature of business of the Company, its operations are neither energy intensive nor does it require adoption of specific technology as on March 31, 2025, the information in terms of section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is not provided in this Board's Report.

During the financial year ended on March 31, 2025, the Company did not have any foreign exchange earnings and the foreign exchange outgo in terms of actual outflow.

## **ANNUAL RETURN**

A copy of the Annual Return as provided under section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at <https://www.openlitedevelopers.com/investorinfo.php>

## **COST RECORDS AND COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried by the Company.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES**

The Company has established a Vigil Mechanism, which includes a Whistle-Blower Policy, for its directors, employees, customers and general public to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/Whistle-Blower Policy are posted on the website of the Company and can be accessed at <https://www.openlitedevelopers.com/investorinfo.php>. No director/employee has been denied access to the Audit Committee.

## **CORPORATE SOCIAL RESPONSIBILITY**

The Company has constituted Corporate Social Responsibility ('CSR') Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee has formulated a Corporate Social Responsibility Policy ('CSR Policy') indicating the activities to be undertaken by the

Company. The CSR policy may be accessed on the Company's website at the link <https://www.openlitedevelopers.com/investorinfo.php>.

Further since the Company has suffered losses during the two out the three immediately preceding financial years, the CSR expenditure is not applicable as per the provisions of section 135 of the Act during the year under review.

The CSR Committee comprises of the following members as on March 31, 2025:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation / Nature of Directorship</b>	<b>Number of meetings of CSR Committee held during the year</b>	<b>Number of meetings of CSR Committee attended during the year</b>
1.	Mr. Rahul Bagaria	Independent Director-Chairman	-	-
2.	Mrs. Bhaviika Jain	Independent Director - Member	-	-
3.	Mr. Amit Dangi	Non-Executive Director- Member	-	-

## **AUDIT COMMITTEE**

The Company has constituted Audit Committee in compliance with the provisions of section 177 of the Companies Act, 2013 and rules made thereunder and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Subsequent to the resignation of Mr. Mahavir Hingar from the Board of the Company, Mr. Rahul Bagaria was appointed as the chairman of the Audit Committee w.e.f. February 13, 2025.

The Audit Committee comprises of the following members as on March 31, 2025:

<b>Sr. No.</b>	<b>Name of the Members</b>	<b>Designation</b>	<b>Position in the Committee</b>
1.	Mr. Rahul Bagaria	Independent Director	Chairman
2.	Mrs. Bhaviika Jain	Independent Director	Member
3.	Mr. Amit Dangi	Non-Executive Director	Member

During the year under review, the Audit Committee had Six (6) Meetings.

The duties and responsibilities of the Audit Committee are as defined under provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

## **NOMINATION & REMUNERATION COMMITTEE**

The Company has constituted Nomination & Remuneration Committee in compliance with the provisions of section 178 of the Companies Act, 2013 and rules made thereunder and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Subsequent to the resignation of Mr. Mahavir Hingar from the Board of the Company, Mr. Rahul Bagaria was appointed as the chairman of the Nomination & Remuneration Committee w.e.f. February 13, 2025.

The Committee comprises of the following members as on March 31, 2025:

<b>Sr. No.</b>	<b>Name of the Members</b>	<b>Designation</b>	<b>Position in the Committee</b>
1.	Mr. Rahul Bagaria	Independent Director	Chairman
2.	Mrs. Bhaviika Jain	Independent Director	Member
3.	Mr. Amit Dangi	Non-Executive Director	Member

During the year under review, the Nomination & Remuneration Committee had Three (3) Meetings.

The duties and responsibilities of the Nomination & Remuneration Committee are as defined under provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

## **NOMINATION AND REMUNERATION POLICIES**

The Board has approved a Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of Directors.

The Board has also approved a Policy relating to appointment and remuneration of Directors, Key Managerial Personnel and other Employee.

The Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees ("Compensation Policy") is available on the website of the Company at <https://www.openlitedevelopers.com/investorinfo.php>.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company has constituted a Stakeholder Relationship Committee in compliance with the provisions of section 178 of the Companies Act, 2013 and rules made thereunder and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Subsequent to the resignation of Mr. Mahavir Hingar from the Board of the Company, Mrs. Bhaviika Jain was included as the member of the Stakeholders Relationship Committee w.e.f. February 13, 2025.

The Committee comprises of the following members as on March 31, 2025:

<b>Sr. No.</b>	<b>Name of the Members</b>	<b>Designation</b>	<b>Position in the Committee</b>
1.	Mr. Rahul Bagaria	Independent Director	Chairman
2.	Mrs. Bhaviika Jain	Independent Director	Member
3.	Mr. Amit Dangi	Non-Executive Director	Member

During the year under review, the Stakeholder Relationship Committee had One (1) Meeting.

The duties and responsibilities of the Stakeholder Relationship Committee are as defined under provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

### **RISK MANAGEMENT COMMITTEE**

The Company has constituted a Risk Management Committee as per the requirements of Regulation 21 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Committee comprises of the following members as on March 31, 2025:

<b>Sr. No.</b>	<b>Name of the Members</b>	<b>Designation</b>	<b>Position in the Committee</b>
1.	Mr. Rahul Bagaria	Independent Director	Chairman
2.	Mr. Amit Dangi	Non-Executive Director	Member
3.	Mr. Sandeep Talekar	Chief Financial Officer	Member

During the year under review, the Risk Management Committee had Four (4) Meetings.

The duties and responsibilities of the Risk Management Committee are as defined under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

### **RISK MANAGEMENT FRAMEWORK**

The Company has laid down a Risk Management Policy. The said policy acts as an enabler of growth for the Company by helping its business to identify the inherent risks, assess, evaluate and monitor these risks continuously and undertake effective steps to manage these risks. A Risk Management Committee periodically reviews the robustness of Risk Management Policy.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Pursuant to aforesaid demerger order the loans and investments of the Company have transferred to Authum. Accordingly, there were no loans and investments in the Company as on March 31, 2025. Further the Company has complied with the provisions of section 186 wherever applicable.

## **RELATED PARTY TRANSACTIONS**

During the year under review, all contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis, the details of which are included in the notes forming part of the financial statements. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

Systems are in place for obtaining prior omnibus approval of the Audit Committee on an annual basis for transactions with related parties which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit Committee for their review on a periodic basis.

The Policy on Related Party Transactions is available on the website of the Company at <https://www.openlitedevelopers.com/investorinfo.php>.

## **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has in place adequate internal financial control systems across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. The Company is taking constant steps to extend the scope of Internal Auditors to commensurate with the size and nature of Company's business and operations.

## **EMPLOYEES**

The total number of employees in your Company stood at 3 as on March 31, 2025 as compared to 6 employees as on March 31, 2024.

The Board places on record it's appreciation for all the employees of the Company for their sustained efforts, dedication and hard work during the year.

## **PARTICULARS OF REMUNERATION**

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, is enclosed as **Annexure II** to the Directors' Report.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

### **1. NCLT approval for scheme of arrangement ("Demerger") between Authum Investment and Infrastructure Limited (Authum) and the Company**

We wish to inform that the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") vide its order dated May 10, 2024, has approved the scheme of arrangement

("Demerger") between Authum Investment and Infrastructure Limited (Authum) and the Company and their respective shareholders and creditors with effect from the Appointed date i.e. October 01, 2023.

Pursuant to the aforesaid said demerger, the entire lending business of OEDL has been transferred to Authum w.e.f. appointed date i.e. October 01, 2023. Post demerger of lending business, the Company continues to hold commercial real estate properties and is engaged in renting of the said real estate properties.

## **2. Surrender of Certificate of Registration with RBI:**

In order to comply with the No Objection Certificate received from Reserve Bank of India ("RBI") and in accordance with the scheme of demerger, the Company had submitted an application for surrender of Certificate of Registration to RBI on June 28, 2024. The Company has received the Cancellation Order dated January 24, 2025 from Reserve Bank of India approving the Company's application for surrender of its Certificate of Registration on account of voluntary exit from non-banking finance business. Accordingly, the CoR bearing No. N-13.01933 dated July 27, 2016, issued to the Company is hereby cancelled in terms of Section 45-IA (6) (i) of the RBI Act.

## **3. Change in name & object of the Company:**

Pursuant to RBI Cancellation Order dated January 24, 2025 with respect to surrender of Certificate of Registration of NBFC and in accordance with the RBI Press Release no. 2022- 2023/1289 dated December 01, 2022, the Company was required to change the object and name of the Company and subsequently amend the Memorandum of Association within 30 days post cancellation of CoR.

The Company has amended its Memorandum of Association keep it in line with the existing business i.e. renting of the real estate properties.

Further, pursuant to the approval received from the Registrar of Companies, Mumbai on March 24, 2025, the Company has changed its name from "Reliance Commercial Finance Limited" to "Open Elite Developers Limited".

## **CHANGE IN THE NATURE OF BUSINESS**

Pursuant to RBI Cancellation Order dated January 24, 2025 with respect to surrender of Certificate of Registration of NBFC and in accordance with the RBI Press Release no. 2022- 2023/1289 dated December 01, 2022, the Company was required to change the object and name of the Company and subsequently amend the Memorandum of Association within 30 days post cancellation of CoR.

The Company has amended its Memorandum of Association keep it in line with the existing business i.e. renting of the real estate properties.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There were no material changes affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 and the date of this report.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## **COMPLIANCE WITH CHAPTER IV OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015**

Pursuant to aforesaid demerger order, all Non-Convertible Debentures held by Authum have been cancelled on account of cross holding. The Company ceases to be a high value debt listed entity as on March 31, 2024, however, as per the provisions of SEBI (Listing Obligations & Disclosure Requirements), the Company shall continue to comply with regulations 16 to 27 on a 'comply or explain' basis until March 31, 2025 and on a mandatory basis thereafter even if they fall below the threshold limits for identifying the entity as high value debt listed entities. The Company has complied with all the provisions as on March 31, 2025.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Based on the framework of internal financial controls and systems of compliance which are established and maintained by the Company, audits conducted by the Internal, Statutory and Secretarial Auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and reviews by the Management and the relevant Board Committees, including the Audit Committee and Risk Management Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

The Directors confirm to the best of their knowledge and ability, that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed with no material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profits/(losses) of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. the Directors have prepared the annual financial statements on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. The employees of the Company are covered under the policy on prevention of sexual harassment of the Holding Company.

During the year under review, no complaints were received by the Company.

### **CREDIT RATING**

There has been no change in the credit rating assigned for debt instruments of the Company since March 07, 2022.

The credit ratings assigned by the Credit Rating Agencies viz. Care Edge Ratings, Brickwork Ratings and ICRA continues to remain under D, Issuer not cooperating category.

### **ACKNOWLEDGEMENT**

We take this opportunity to thank the employees for their dedicated service and contribution to the Company. We also thank our banks, business associates, members and other stakeholders for their continued support to the Company.

**For and on behalf of the Board of Directors**

Sd/-

Sd/-

**Amit Dangi**  
**Director**  
**DIN: 06527044**

**Rahul Bagaria**  
**Director**  
**DIN: 06611268**

**Place:** Mumbai

**Date:** September 12, 2025

**SECRETARIAL AUDIT REPORT**  
**FORM NO. MR-3**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies*  
*(Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**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),  
Mumba, Shivaji Park (Mumbai), Mumbai, Mumbai – 400028.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the financial year ended 31<sup>st</sup> March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited) Reliance Commercial Finance Limited** (“the Company”) for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. Reserve Bank of India Act, 1934 (applicable till 24<sup>th</sup> January, 2025);
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the Company during the Audit period);**
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(not applicable to the Company during the Audit period);**
  - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and erstwhile the SEBI (Issue and Listing of Debt Securities) Regulations 2008 **(not applicable to the company during the Audit period);**
  - g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993; **(not applicable to the Company during the Audit period)**
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit period);**
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit period);**
- vii. Other Laws applicable to the Company as per the representations made by the Company are listed in **Annexure I** and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

We have also examined compliance with the applicable clause of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015.

The provisions relating to Regulations 15 - 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) became applicable to the High Value Debt Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2025 and on a mandatory basis thereafter. However, SEBI in its board meeting decided to extend the 'comply or explain' for the High Value Debt Companies in respect of Corporate Governance norms till March 31, 2025. The Company is in the process of taking further steps to comply with the Corporate Governance norms as applicable until March 31, 2025. Further, the Company have started complying with the Corporate Governance norms as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) from time to time.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following **Observations:**

- i. *SEBI vide its order dated August 22, 2024 had imposed monetary penalty in the matter of Reliance Home Finance Limited wherein Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited) was one of the parties and penalty amount of Rs. 25 Crores were imposed on the Company.*

*The Company had filed an appeal before SAT challenging the SEBI Order on September 26, 2024. SAT Order dated November 14, 2024 was received, wherein the company was required to pay 50% of Penalty amount within 4 weeks from the date of Order Accordingly the Company has paid an amount of Rs. 12.5 Crores to SEBI on December 09, 2024.*

We further report that based on the compliance mechanism established by the Company, which has been verified on test check basis and the Compliance Report submitted to and taken on record by the Board of Directors of the Company, we are of the opinion that the Company has complied with the provisions of following laws, as amended, from time to time, applicable specifically to the Company:

The Reserve Bank of India Act (RBI), 1934 and its circulars, Master Directions, notifications and guidelines as prescribed for NBFC's, from time to time till 24<sup>th</sup> January, 2025.

The Company has failed to repay to redeem debenture on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, According to the same, pursuant to sec 164 of the Companies Act, 2013, the Director shall not be eligible to be re-appointed as a director of that company, however, the Debt Resolution Plan was approved by the Hon'ble Supreme Court order vide dated August 30, 2022 and a Resolution Plan Implementation Memorandum to this regard was entered between the ICA lenders and Authum on September 30, 2022. The entire implementation of Resolution Plan has been complied with and all the creditors/lenders and debenture holders have been paid off except the dissenting creditors/lenders who as per the Hon'ble Supreme Court Order shall have the right to either assent or alternatively stand outside the proposed Resolution plan and pursue other legal means to recover their entitled dues. Accordingly, the Company has set aside their entitlement amount as per the approved resolution plan in the form of fixed deposits towards liability of dissenting debenture holders.

Attention of the members is drawn to the following matters:

- i. The Company was registered as a non-banking finance company under Section 45-IA of the Reserve Bank of India Act, 1934 for the part of the year. The Company has applied for the surrender of Certificate of Registration on 28<sup>th</sup> June 2024 and has received the RBI approval for surrender of Certificate of Registration on 24<sup>th</sup> January, 2025. Pursuant to the said order, the Company has changed its object clause as it has been engaged in the real estate business.

**We further report that:**

The Board of Directors of the Company was duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors for the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, there was instance of:

- i. During the FY 2023-24, the company and Authum Investment & Infrastructure Limited ("Authum"), its Holding Company, has made an application with the Hon'ble National Company Law Tribunal. Mumbai Bench ("NCLT") for demerger of the company as to transfer the lending business of the company to the Authum pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including rules thereunder, in the manner provided for in the Scheme.

Further, NCLT vide its order dated May 10, 2024 has approved the scheme of demerger between the company and Authum and its shareholders. Accordingly, the lending business of the company has been transferred to Authum with effect from the appointed date i.e. October 01, 2023 and consequently the Company has filed an application for surrendering its Certificate of Registration as NBFC with the Reserve Bank of India ("RBI") on June 28, 2024.

- ii. During the year under review, the Company has changed its name from 'Reliance Commercial Finance Limited' to 'Open Elite Developers Limited' with effect from 24th March, 2025.
- iii. The Company had redeemed 13,80,851 Non-convertible Redeemable Preference Shares ('NCRPS') during the previous financial year. As on March 31, 2025 the certain amount of said redemption amount remains unclaimed in the bank account of the Company.

This report is to be read with our letter of even date which is annexed as **Annexure II** and form an integral part of this report.

**For Mayank Arora & Co.  
Company Secretaries**

**Mayank Arora  
Partner  
Mem. No.: F10378  
C.P. No.: 13609  
PR No: 5923/2024  
UDIN: F010378G000974385**

**Date: 02/09/2025  
Place: Mumbai**

**Other Laws applicable to the Company**

**(A) Commercial Laws**

- (i) Indian Contract Act
- (ii) Limitation Act
- (iii) Arbitration and Conciliation Act
- (iv) Negotiable Instruments Act
- (v) Information Technology Act
- (vi) The Competition Act
- (vii) Goods and Service Tax Act

**(B) Others**

- a) Bombay/Indian Stamp Act
- b) Registration Act
- c) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,
- d) Master Direction- Non Banking Financial Company- Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 applicable till 24<sup>th</sup> January, 2025
- e) Professional Tax Act, 1975

**For Mayank Arora & Co.,  
Company Secretaries**

**Mayank Arora  
Partner  
Membership No.: F10378  
COP No.: 13609  
PR No: 5923/2024  
UDIN number: F010378G000974385**

**Place: Mumbai  
Date: 02/09/2025**

To,  
**The Members,**  
**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),  
Mumba, Shivaji Park (Mumbai), Mumbai, Mumbai – 400028.

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non-compliance or discrepancies, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company, further we have not reported clerical errors in the e-forms/XBRL and late filing in the returns and compliances.

**For Mayank Arora & Co.**  
**Company Secretaries**

**Mayank Arora**  
**Partner**  
**Mem. No.: F10378**  
**C.P. No.: 13609**  
**PR No: 5923/2024**  
**UDIN: F010378G000974385**

**Date: 02/09/2025**  
**Place: Mumbai**

### PARTICULARS OF REMUNERATION

#### A. Remuneration to Directors and Key Managerial Personnel ('KMP')

- I. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2025 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025 are as under:

Sr. No.	Name of Director/ KMP and Designation	Category	% increase/decrease In remuneration for FY 2025	Ratio of remuneration of each director to the median employees
1.	Mr. Sanjay Dangi*	Non- Executive Director	-	-
2.	Mr. Amit Dangi	Non- Executive Director	-	-
3.	Mr. Rahul Bagaria	Independent Director	-	-
4.	Ms. Bhaviika Jain	Independent Director	-	-
6.	Mr. Mahavir Hingar*	Independent Director	-	-
7.	Mr. Rohit Bhanja*	Chief Executive Officer	-	-
8.	Mr. Amit Kumar Jha*	Chief Financial Officer	-	-
9.	Ms. Avni Shah*	Company Secretary	-	-
10.	Mr. Sandeep Talekar <sup>#</sup>	Chief Financial Officer	-	-
11.	Mr. Eknath Gurav <sup>#</sup>	Manager	-	-
12.	Ms. Minal Jain <sup>#</sup>	Company Secretary	-	-

Notes:

\*Mr. Sanjay Dangi resigned as the Non-Executive Director of the Company with effect from close of business hours of September 03, 2024.

\*Mr. Mahavir Hingar resigned as the Independent Director of the Company with effect from close of business hours of January 27, 2025.

\*Mr. Rohit Bhanja resigned as the Chief Executive Officer of the Company with effect from close of business hours of October 31, 2024.

\*Mr. Amit Kumar Jha resigned as the Chief Financial Officer of the Company with effect from close of business hours of October 31, 2024.

\*Ms. Avni Shah resigned as the Company Secretary of the Company with effect from close of business hours of October 31, 2024.

#Mr. Sandeep Talekar was appointed as the Chief Financial Officer of the Company with effect from November 01, 2024.

#Mr. Eknath Gurav was appointed as the Manager of the Company with effect from November 01, 2024

#Ms. Minal Jain was appointed as the Company Secretary of the Company with effect from January 13, 2025.

Independent Directors are entitled to sitting fees within the limits specified under the Act. Remuneration to Independent Directors does not include sitting fee paid to them for attending Board and/or Committee meetings.

Non-Executive Directors do not receive any sitting fees or any other remuneration.

II. The median remuneration of employees of the Company during FY 2025 was Rs. 0.04;

III. In the financial year, there was no decrease in the median remuneration of employees;

IV. There were 3 employees of the Company as on March 31, 2025;

V. Since all the 3 key managerial personnels were appointed during the FY 2024-25, average percentage increase made in the salaries of key managerial personnel is not applicable.

VI. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

## **B. Employee Particulars**

Since the Company has only 3 key managerial personnel as on March 31, 2025, the details of employee remuneration as required under provisions of Section 197(12) of the Act read with Rules 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable for the FY 2024-25.

# M/s Sohil Kapasi & Associates

Chartered Accountant

DOS, Login Building, Kandivali Link Road, Kandivali West, Mumbai-00067

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## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Open Elite Developers Limited  
(Formerly known as Reliance Commercial Finance Limited)**

**Report on the Audit of Standalone Financial Statements**

### **Opinion**

We have audited the accompanying Standalone financial statements of Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited) ("the Company"), which comprise the Balance Sheet as on March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and notes to the Standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Rules"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025; its loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone financial statements' 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 Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

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requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

- a) We draw attention to Note No. 22 of the Standalone financial statements 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.
- b) We draw attention to Note no. 44 Scheme of arrangement 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 dated on 24 January 2025. As the company ceases to be an NBFC in concurrence with RBI order, the financial statements for the year ended 31 March 2025 have been prepared accordingly.
- c) We draw attention to Note No. 45 of the Standalone financial statements which sets out the fact that, during the year, the Company has net (loss) of Rs. 6.71 crores and it has accumulated losses of Rs. 892.12 crores as on March 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 and value of its immovable properties, these audited standalone financial results of the Company for the year ended March 31, 2025 have been prepared on a going concern basis.
- d) We draw attention to Note No. 46 of the Standalone financial statement 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.

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Our opinion is not modified in respect of above matters.

### **Key Audit Matters**

Key Audit Matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the year ended March 31, 2025. We have determined that there are no key audit matters to communicate in our report.

### **Information other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### **Responsibilities of Management and Those Charged with Governance for the Standalone 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 Financial Statements that give a true and fair view of the Financial position, Financial performance, Changes in Equity and Cash flows of the Company in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other

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accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error **(subject to outcome of the matter reported in Emphasis of Matter para hereinabove)**, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an Audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of this Standalone financial statements.

As part of an Audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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

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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 Standalone 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

# M/s Sohil Kapasi & Associates

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matter**

The Standalone financial statement includes comparative financial figures of the company for the year ended March 31, 2024 which have been audited 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.

Our opinion is not modified in respect of this matter.

### **Report on other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-A**, a Statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(g) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the

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## Chartered Accountant

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Statement of Cash Flows dealt with by this report are in agreement with the books of account;

- d. In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. The matter described in the Emphasis of the matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- f. On the basis of the written representations received from the Directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act;
- g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- h. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”;
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements - Refer Note No. 22 on Contingent Liabilities to the Standalone financial statements.
  - (ii) The Company did not have long term contracts including derivate contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

# M/s Sohil Kapasi & Associates

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(iv)(a) The Management has represented that, to the best of its knowledge and belief, as Refer note 42 (xi) to the Standalone financial statements, no funds have been advanced or loaned or invested ( either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as Refer note 42 (xi) to the Standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Act as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any interim or final dividend during the year.

(vi)Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have features of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been

# M/s Sohil Kapasi & Associates

## Chartered Accountant

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preserved by the Company as per the statutory requirements for record retention.

- j. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **M/s Sohil Kapasi & Associates**

**Chartered Accountants**

FRN: 156083W

Sd/-

**Sohil Kapasi**

Proprietor

M. No. 1633 78

Date: May 09, 2025

Place: Mumbai

UDIN: 25163378BMKNRN2904

# M/s Sohil Kapasi & Associates

## Chartered Accountant

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### ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

**Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited) on the Standalone financial statements for the year ended March 31, 2025.**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant & Equipment
- a. (A) The Company does not have any Property, Plant & Equipment during the year ended March 31, 2025.
- (B) The Company does not have any intangible assets in its financial statements as at March 31, 2025.
- b. The Company does not have any Property, Plant & Equipment during the year ended March 31, 2025. Therefore, the provisions of clause 3(i)(b) of the said Order are not applicable to the Company.
- c. Based on our examination of the records of the company we report in respect of following immovable property, as disclosed in the financial statements under Investment Property are acquired by way of implementation of Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal in earlier years.

(₹ in Crores)

Description of property	Gross carrying value	Held in the name of	Whether Promoter, Director or their relative or employee	Period held since/ range	Reason for not being held in name of Company
Multiplex cinema at Mulund	50.07	Adlabs Films Ltd	No	2017 onwards	Acquired through Scheme of Arrangement.

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Multiplex cinema at Wadala	13.91	Runwal Multiplex Pvt. Ltd	No	2017 onwards	Acquired through Scheme of Arrangement.
Land at Village Wadala	84.42	Adlabs Films Ltd	No	2017 onwards	Acquired through Scheme of Arrangement.

- d. The Company does not have Property, Plant and Equipment provisions of clause 3(i)(d) of the said Order are not applicable to the Company.
- e. As informed to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The Company is engaged in Rental business, and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the said Order are not applicable to the Company.
- b) The company has not been sanctioned any working capital, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) In our opinion and according to information and explanations given to us, during the year the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations provided to us, the Company has not given loans, made investments or given guarantees which are covered by the provisions of Section 185 and Section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from public to which the directives issued by Reserve Bank of

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India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder to the extent notified are applicable.

- (vi) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act. Accordingly, reporting under paragraph 3 (vi) of the Order are not applicable to the Company.
- (vii)a) i. The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, customs duty, cess and any other material statutory dues applicable to it.
- ii. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues with respect to income tax, goods and service tax, which have not been deposited on account of any dispute.
- (viii) As per Information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provision of Paragraph 3(viii) of the Order is not applicable.
- (ix) a) According to the information and explanations given to us and as verified by us during our audit, the company has entered into resolution plan vide Implementation Memorandum with its lenders & have made the payment to its lenders as agreed upon in the resolution plan. Further,
- (i) 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.

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Being assenting creditors to the resolution plan the same is not considered as default in terms of clause (ix) of the order.

- (ii) Post implementation of the Resolution plan, the Company has set aside their entitlement amount as per the approved resolution plan in the form of Fixed deposits towards liability of dissenting debenture holders. As per the Hon'ble Supreme Court order, these dissenting debenture holders have the right to either assent or alternatively stand outside the Resolution plan and pursue other legal means to recover their entitled dues. Following is the details of outstanding amount and their entitlement amount as per the approved resolution plan in respect of such debenture holders as on March 31, 2025:

Sr. No.	Nature of borrowing/Name of the lender	Outstanding Amount as at the Balance Sheet date		Entitlement amount as per resolution plan
		(Amount in Crore)		(Amount in Crore)
	Non-Convertible Debentures	63.80	27.19	8.46
1	INE 126D07131	60.80	25.13	
2	INE126D07073	3.00	2.06	

(b) We have sought information with respect to status of the company as willful defaulter and in this regard, we have been informed by the Company that Post successful implementation of the debt resolution plan in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India on Prudential Framework for Resolution of Stressed Assets, the lenders had signed the lenders implementation memorandum which had specific clause for removal of willful defaulter classification.

(c) As per information and explanation given to us and on the overall examination of the financial statements, we are of the view that no fresh term loans were obtained during the year. Hence, reporting under paragraph 3(ix)(c) of the Order is not applicable.

(d) As per Information and explanation given to us and on the overall examination of the financial statements, we are of the view that the Company

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has not raised funds on short-term basis during the year. Accordingly, reporting under paragraph 3(ix)(d) of the order is not applicable to the Company.

(e) As per information and explanation given to us, on an overall examination of the financial statements of the Company, during the year, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint ventures. Accordingly, reporting under paragraph 3(ix)(e) of the order is not applicable to the Company.

(f) As per information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provision of the paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x) a) In our opinion and according to the information and explanations given to us, during the year, the Company has not raised any money by way of initial public issue offer or further public offer (including debt instruments) and by way of term loans.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of any material fraud by the Company or on the Company during the year.

(b) No report under sub section (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As informed to us there are no whistle blower complaints received by the Company during the year.

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- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) (a) to (c) of the Order is not applicable to the Company.
  
- (xiii) According to the information and explanation given to us, we are of the opinion, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable and the details have been disclosed in the Standalone financial statements, as required by the applicable accounting standards (Refer Note No. 29 to Standalone financial statements)
  
- (xiv) a) In our opinion, although the Company has Internal Audit System in commensurate with the size and the nature of its business.  
  
b) We have considered, the Internal Audit Reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
  
- (xv) In our opinion and as informed to us during the year, the Company has not entered into any Non-cash transactions with its Directors or persons connected with its directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the provisions of clause 3(xv) of the Order is not applicable.
  
- (xvi) a) We have been informed that the Company was registered as a non-banking finance company under section 45-IA of the Reserve Bank of India Act, 1934 for the part of the year. The registration number issued to the company was N-13.01933. The company had applied for the surrender of Certificate of Registration on 28<sup>th</sup> 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 Year Ended March 31, 2025 have been prepared accordingly.  
  
b) According to the information and explanations given to us, the Company has not conducted any non-banking financial or housing finance activities without a valid certificate of registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.

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- (c) According to the information and explanations given to us, the Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3 (xvi) (c) of the Order is not applicable.
- (d) In our opinion and as informed to us, there is no core investment company within the Group as at 31st March 2025 (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under paragraph 3 (xvi) (d) of the order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs 3.4 crores in the current financial year, however there were no cash losses in the immediately preceding financial year.
- (xviii) The previous Statutory auditors of the Company have resigned during the year upon conclusion of their tenure. There have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) We draw attention to our 'paragraph C' under Emphasis of Matter of our audit report and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions and considering the comfort letter provided by the holding company to meet all future obligation, we are of the opinion that Company is capable of meeting its liabilities (excluding liability of Holding Company) existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date considering Asset Liability maturity pattern and liquid assets of the company as at the end of the financial year. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company was not required to spend on Corporate Social Responsibility (CSR) pursuant to the provision of section 135 of the Act. Accordingly,

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reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

(xxi) The clause 3 (xxi) of the Order is not applicable to the Standalone Financial Statements, hence no comment is given.

**For M/s Sohil Kapasi & Associates**

**Chartered Accountants**

FRN: 156083W

Sd/-

**Sohil Kappsi**

Proprietor

M. No. 1633 78

Date: May 09, 2025

Place: Mumbai

UDIN: 25163378BMKNRN2904

# M/s Sohil Kapasi & Associates

## Chartered Accountant

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### **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited) on the Standalone financial statements for the year ended March 31, 2025.

#### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of Sub-Section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

#### **Opinion**

In our opinion, the Company, has in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

#### **Management's and Board of Director's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds

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and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable

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assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M/s Sohil Kapasi & Associates**

**Chartered Accountants**

FRN: 156083W

Sd/-

**Sohil Kappsi**

Proprietor

M. No. 1633 78

Date: May 09, 2025

Place: Mumbai

UDIN: 25163378BMKNRN2904

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited )			
Statement of Assets and Liabilities as at March 31, 2025			
(All Amounts in Rs Crore, Unless otherwise stated)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Investment Property	3	122.01	125.33
(c) Financial assets	4	-	-
i) Investments		-	-
ii) Trade receivables		-	-
iii) Loans		-	-
iv) Other financial assets	4(b)	0.23	-
(d) Deferred tax assets (net)		-	-
(e) Other non-current assets	5	22.00	14.15
<b>Total Non-Current Assets</b>		<b>144.25</b>	<b>139.48</b>
<b>Current assets</b>			
(a) Inventories		-	-
(b) Financial assets		-	-
i) Investments		-	-
a. Investments in subsidiaries		-	-
b. Investments in associates		-	-
c. Investments in jointly controlled entity		-	-
d. Other Investments		-	-
ii) Trade receivables	4(a)	3.14	1.12
iii) Cash and cash equivalents	4(c)	1.83	3.82
iv) Bank balances other than (ii) above	4(d)	136.53	135.78
v) Loans		-	-
vi) Other financial assets		-	-
(c) Current tax assets (net)	6	1.83	-
(d) Other current assets		-	-
<b>Total Current Assets</b>		<b>143.33</b>	<b>140.72</b>
<b>TOTAL ASSETS</b>		<b>287.58</b>	<b>280.20</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	7(a)	135.47	135.47
Instruments entirely equity in nature	7(a)	400.00	400.00
Other equity	7(b)	(892.12)	(885.54)
<b>Total Equity</b>		<b>(356.66)</b>	<b>(350.08)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
i) Borrowings	8	611.82	604.62
ii) Trade Payables		-	-
iii) Debt securities		-	-
iv) Other financial liabilities	9	31.40	23.99
(b) Provisions	10	0.02	1.62
(c) Deferred tax liabilities		-	-
(d) Other non-current liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>643.23</b>	<b>630.23</b>
<b>Current liabilities</b>			
(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 small enterprises		-	-
iii) Other financial liabilities		-	-
(b) Other current liabilities	11	1.00	0.04
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
<b>Total Current Liabilities</b>		<b>1.00</b>	<b>0.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>287.58</b>	<b>280.20</b>
The accompanying notes (1-49) form integral part of the financial statements.			
<b>As per our report of even date attached</b>			
<b>For M/s Sohil Kapasi &amp; Associates</b>		<b>For and on behalf of the Board of Directors</b>	
Chartered Accountants			
Firm Registration No. 156083W		Sd/-	Sd/-
	Sd/-	Amit Dangi	Rahul Bagaria
		Director	Director
		DIN: 06527044	DIN: 06611268
Proprietor		Sd/-	Sd/-
Membership No. :163378		Sandeep Talekar	Minal Jain
		Chief Financial Officer	Company Secretary
Mumbai : May 09,2025		Mumbai : May 09,2025	

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

**Statement of Profit & Loss as on March 31, 2025**

**(All Amounts in Rs Crore, Unless otherwise stated)**

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	12	5.05	178.75
Other income	13	7.97	3.42
<b>Total Income</b>		<b>13.02</b>	<b>182.17</b>
<b>Expenses</b>			
Employee benefit expense	14	1.10	16.24
Finance costs	15	6.26	38.06
Depreciation and amortization expense	16	3.31	5.38
Other expenses	17	9.05	(1,088.55)
<b>Total expenses</b>		<b>19.72</b>	<b>(1,028.87)</b>
<b>Profit/(loss) before Exceptional items and tax</b>		<b>(6.71)</b>	<b>1,211.04</b>
Exceptional items		-	57.59
		-	57.59
<b>Profit/(Loss) before tax</b>		<b>(6.71)</b>	<b>1,268.63</b>
Tax expense	18		
-Current tax		-	-
-Deferred tax		-	(58.86)
<b>Total tax expense</b>		<b>-</b>	<b>(58.86)</b>
<b>Profit/(loss) after tax</b>		<b>(6.71)</b>	<b>1,327.49</b>
<b>Profit/(loss) for the year</b>		<b>(6.71)</b>	<b>1,327.49</b>
<b>Other comprehensive income (OCI)</b>			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>Other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)</b>		<b>(6.71)</b>	<b>1,327.49</b>
<b>Earnings per equity share (EPS) of ` 10 each</b>	23		
Basic and Diluted		(0.50)	97.99

The accompanying notes (1-49) form integral part of the financial statements.

**As per our report of even date attached**

**For M/s Sohil Kapasi & Associates**

Chartered Accountants

Firm Registration No. 156083W

Sd/-

Proprietor

Membership No. :163378

Mumbai : May 09, 2025

**For and on behalf of the Board of Directors**

Sd/-

Amit Dangi

Director

DIN: 06527044

Sd/-

Sandeep Talekar

Chief Financial Officer

Mumbai : May 09, 2025

Sd/-

Rahul Bagaria

Director

DIN: 06611268

Sd/-

Minal Jain

Company Secretary

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)		
Statement of Cash Flow as on March 31, 2025		
(All Amounts in Rs Crore, Unless otherwise stated)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(A) Cash flow from operating activities :</b>		
<b>Profit / (Loss) before tax:</b>	<b>(6.71)</b>	<b>1,268.63</b>
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
<b>Operating profit before working capital changes</b>	<b>7.88</b>	<b>114.48</b>
<b>Adjustments for :</b>		
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	-
<b>Cash generated from operations</b>	<b>(1.99)</b>	<b>300.68</b>
Less : Income taxes paid (net of refunds)	-	(3.01)
<b>Net cash (outflow)/ inflow from operating activities (A)</b>	<b>(1.99)</b>	<b>297.67</b>
<b>(B) Cash flow from investing activities :</b>		
(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
<b>Net cash inflow / (outflow) from investing activities (B)</b>	<b>-</b>	<b>(536.18)</b>
<b>(C) Cash flow from financing activities :</b>		
Borrowing from Holding company	-	-
Issue of equity shares	-	0.14
Redemption of preference shares	-	(0.14)
(Repayment)/Issue of debt securities (Net)	-	-
Repayment of Debt securities	-	(4.50)
<b>Net cash outflow from financing activities (C)</b>	<b>-</b>	<b>(4.50)</b>
<b>Net (decrease)/increase in cash and bank balances (A + B+ C)</b>	<b>(1.99)</b>	<b>(243.01)</b>
Add : Cash and Cash Equivalents at beginning of the year	3.82	282.16
Less: Cash Balance Transfer as per Scheme of Arrangement (Refe Note 5)	-	(35.33)
<b>Cash and cash equivalents at end of the year</b>	<b>1.83</b>	<b>3.82</b>

The accompanying notes (1-49) form integral part of the financial statements.

As per our report of even date attached

For M/s Sohil Kapasi & Associates

Chartered Accountants

Firm Registration No. 156083W

Sd/-

Proprietor

Membership No. :163378

For and on behalf of the Board of Directors

Sd/-

Sd/-

Amit Dangi

Rahul Bagaria

Director

Director

DIN: 06527044

DIN: 06611268

Sd/-

Sd

Sandeep Talekar

Minal Jain

Chief Financial Officer

Company Secretary

Mumbai : May 09,2025

Mumbai : May 09,2025

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)  
Notes to the Standalone Financial Statements for the Year Ended March 31, 2025  
(All Amounts in Rs Crore, Unless otherwise stated)

A) Equity Share Capital

1. Current Reporting Period

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
As at April 01, 2024				As at March 31, 2025
135.47	-	135.47	-	135.47

2. Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous reporting period	Balance at the end of the previous reporting period
As at April 01, 2023				As at March 31, 2024
135.33	-	135.33	0.14	135.47

B) Instruments entirely equity in nature

(a) 12% Non-cumulative Compulsorily Convertible Preference

1. Current Reporting Period

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
As at April 01, 2024				As at March 31, 2025
400.00	-	400.00	-	400.00

2. Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous reporting period	Balance at the end of the previous reporting period
As at April 01, 2023				As at March 31, 2024
400.00	-	400.00	-	400.00

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)  
Notes to the Standalone Financial Statements for the Year Ended March 31, 2025  
(All Amounts in Rs Crore, Unless otherwise stated)

C) Other equity

1. Current Reporting Period

Particulars	Note	Equity component of Compound financial instruments	Reserves and surplus				Total other equity
			Securities premium	Capital reserve	Statutory Reserve Fund	Retained earnings	
Balance at the beginning of the Current Reporting Period (As at April 01, 2024)	7(b)	-	2,078.11	4,351.07	100.86	(7,415.58)	(885.54)
Changes in Accounting Policy/ prior eriod errors		-	-	-	-	-	-
Restated balance at the beginning of the Current Reporting Period		-	2,078.11	4,351.07	100.86	(7,415.58)	(885.54)
Profit for the year		-	-	-	-	(6.71)	(6.71)
Other comprehensive income for the year		-	-	-	-	-	-
Created as a result of demerger		-	-	-	-	-	-
Interest accrued on CCD		-	-	-	-	-	-
Addition during the year		-	-	0.13	-	-	0.13
Total Comprehensive Income for the year		-	-	0.13	-	(6.71)	(6.58)
Transferred to/ (from)		-	-	-	-	-	-
0% Complusory Convertible Debenturs		-	-	-	-	-	-
Balance at the end of the Current Reporting Period (As at March 31, 2025)	-	2,078.11	4,351.20	100.86	(7,422.29)	(892.12)	

2. Previous Reporting Period

Particulars	Note	Equity component of Compound financial instruments	Reserves and surplus				Total other equity
			Securities premium	Capital reserve	Statutory Reserve Fund	Retained earnings	
Balance at the beginning of the Previous Reporting Period (As at April 01, 2023)	7(b)	-	2,078.11	634.62	100.86	(3,713.54)	(2,213.03)
Changes in Accounting Policy/ prior eriod errors		-	-	-	-	-	-
Restated balance at the beginning of the Previous Reporting Period		-	2,078.11	634.62	100.86	(3,713.54)	(2,213.03)
Profit for the year		-	-	-	-	1,327.49	1,327.49
Other comprehensive income for the year		-	-	-	-	-	-
Adjustment during the year		-	-	3,716.45	-	(5,029.53)	(1,313.08)
Created as a result of demerger		-	-	-	-	-	-
FD Interest		-	-	-	-	-	-
Addition during the year		-	-	-	-	-	-
Total Comprehensive Income for the year		-	-	3,716.45	-	(3,702.04)	14.41
Transferred to/ (from)		-	-	-	-	-	-
0% Complusory Convertible Debenturs	-	-	-	-	-	-	
Balance at the end of the Previous Reporting Period (As at March 31, 2024)	-	2,078.11	4,351.07	100.86	(7,415.58)	(885.54)	

See accompanying notes to the standalone financial statements '1 to 49'

This is the standalone statement of changes in equity - referred to our report of even date

For  
For M/s Sohil Kapasi & Associates  
Chartered Accountants  
Firm Registration No. 156083W

Sd/-

Properitor  
Membership No. :163378

For and on behalf of the Board of Directors

Sd/-

Amit Dangi  
Director  
DIN: 06527044

Sd/-  
Sandeep Talekar  
Chief Financial Officer

Sd/-

Rahul Bagaria  
Director  
DIN: 06611268

Sd/-  
Minal Jain  
Company Secretary

Mumbai : May 09,2025

Mumbai : May 09,2025

**Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)**  
**Notes to the Standalone Financial Statements for the Year Ended March 31, 2025**  
**(All Amounts in Rs Crore, Unless otherwise stated)**

**1 Corporate information**

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited) ("the Company"), was incorporated on August 17, 2000 with the Registrar of Companies (RoC), Maharashtra, Mumbai. Subsequently, as on May 21, 2009 the Company was registered as a Non-Banking Financial Company without accepting public deposits, as defined under Section 45-IA of the Reserve Bank of India Act, 1934. The Company was principally engaged in lending activities and provides loans to small and medium enterprises for working capital and growth, loans to commercial vehicles and two wheelers, loans against property, personal loans and financing of various micro enterprises. However, the company had applied for the surrender of Certificate of Registration on 28th June 2024 and has received the RBI approval for surrender on 24th January 2025. The Company has investment property in its books and post the scheme of demerger the company is left with rental income as the main source of income.

The registered office of the Company is located at The Ruby, 11th Floor, North-West Wing, Plot no. 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028. The Company is a public limited company and its debt securities are listed on the BSE Limited (BSE).

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.

**2 Material accounting policies and critical accounting estimate and judgments**

**2.1 Basis of preparation, measurement and significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1.1 Basis of Preparation of Financial Statements**

**(i) Compliance with Ind AS**

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties. These financial statements are presented in Indian rupees rounded off to the nearest crore upto two decimal places except otherwise stated.

**(ii) Historical cost convention**

The financial statements have been prepared under the historical cost convention, as modified by

- (i) certain financial assets and financial liabilities at fair value,
- (ii) assets held for sale measured at fair value less cost to sell, and
- (iii) defined benefit plans – plan assets that are measured at fair value.

**(iii) Order of liquidity**

The Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Pursuant to Ind AS 1 - 'Presentation of Financial Statements' and amendment to Division II of Schedule III to the Companies Act, 2013, the Company presents its balance sheet in the order of liquidity. This is since the Company does not supply goods or services within a clearly identifiable operating cycle, therefore making such presentation more relevant. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note No. 30(i)

**(iv) Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialised.

**2.1.2 Revenue Recognition**

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the service rendered (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

1. Identification of contract(s) with customers;
2. Identification of the separate performance obligations in the contract;
3. Determination of transaction price;
4. Allocation of transaction price to the separate performance obligations; and
5. Recognition of revenue when (or as) each performance obligation is satisfied.

**(i) Interest income**

Interest income on fixed deposits is recognised as it accrues on a time proportion basis taking into account the amount outstanding.

**(vii) Rental income**

Lease income from operating leases where the Company is a lessor is recognised in income on a straightline basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**2.1.3 Foreign currency translation**

**(i) Functional and presentation currency**

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Reliance Commercial Finance Limited's functional and presentation currency.

**(ii) Translation and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on nonmonetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

**2.1.4 Financial instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

## 2.1.5 Financial assets

### (i) Classification and subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- i) Fair value through profit or loss (FVPL);
- ii) Fair value through other comprehensive income (FVOCI); or
- iii) Amortised cost.

The classification requirements for debt and equity instruments are described below:

#### Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

#### Classification and subsequent measurement of debt instruments depend on:

- (i) the Company's business model for managing the asset; and
- (ii) the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in Note No. 31 B (a). Interest income from these financial assets is recognised using the effective interest rate method.

**Fair value through other comprehensive income:** Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

**Fair value option for financial assets:** The Company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

**Business model:** The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Company in determining the business model for a Company of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

**SPPI:** Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

#### Equity instruments:

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVPL are included in the statement of profit or loss.

### (ii) Impairment

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

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

**Notes to the Standalone Financial Statements for the Year Ended March 31, 2025**

**(All Amounts in Rs Crore, Unless otherwise stated)**

**Treatment of the different stages of financial assets and the methodology of determination of ECL**

**(a) Credit impaired (stage 3)**

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months– post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

**(b) Significant increase in credit risk (stage 2)**

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioral trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioral trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

**(c) Without significant increase in credit risk since initial recognition (stage 1)**

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioral trends witnessed for each homogenous portfolio using application/behavioral score cards and other performance indicators, determined statistically.

**(d) Measurement of ECL**

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stages of ECL.

- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.

- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

**(iii) Modification of loans**

The Company sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Company assesses whether or not the new terms are substantially different to the original terms. The Company does this by considering, among others, the following factors:

- i) If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- ii) Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- iii) Significant extension of the loan term when the borrower is not in financial difficulty.
- iv) Significant change in the interest rate.
- v) Change in the currency the loan is denominated in.
- vi) Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Company de-recognizes the original financial asset and recognizes a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Company also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Company recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in the statement of profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

**(iv) Derecognition other than on a modification**

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Company:

- (i) Has no obligation to make payments unless it collects equivalent amounts from the assets;
- (ii) Is prohibited from selling or pledging the assets; and
- (iii) Has an obligation to remit any cash it collects from the assets without material delay.

Collateral (shares and bonds) furnished by the Company under standard repurchase agreements and securities lending and borrowing transactions are not de-recognised because the Company retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitisation transactions in which the Company retains a subordinated residual interest.

**2.1.6 Financial Liabilities**

**(i) Classification and subsequent measurement**

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost, except for:

(a) Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;

(b) Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Company recognizes any expense incurred on the financial liability; and

(c) Financial guarantee contracts and loan commitments.

**Market linked debentures (MLDs):**

The Company has issued certain non-convertible debentures, the rate of interest on which is linked to performance of specified indices over the period of the debentures. The Company has opted to designate the entire hybrid contract at FVTPL as the embedded derivative significantly modifies the cash flows that otherwise would be required by the contract. Further, the embedded derivative is not closely related to the financial liability host contract. The Company hedges its interest rate risk on MLD by taking positions in future & options based on specified indices. Any gain / loss on these hedge positions is recognised in Statement of Profit and Loss.

**(ii) Derecognition**

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

**2.1.7 Financial guarantee contracts and loan commitments**

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

(a) The amount of the loss allowance ; and

(b) The premium received on initial recognition less income recognised in accordance with the principles of Ind AS 115.

Loan commitments provided by the Company are measured as the amount of the loss allowance.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Company cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

**2.1.8 Repossessed collateral**

Repossession collateral represents financial and non-financial assets acquired by the Company in settlement of overdue loans. The assets are initially recognised at fair value when acquired and included in premises and equipment, other financial assets, investment properties or inventories within other assets depending on their nature and the Company's intention in respect of recovery of these assets, and are subsequently remeasured and accounted for in accordance with the accounting policies for these categories of assets.

**2.1.9 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The power to assess the financial performance and position of the Company and make strategic decisions is vested in the executive director who has been identified as the chief operating decisions maker.

The Company was principally engaged in lending activities and provides loans to small and medium enterprises for working capital and growth, loans to commercial vehicles and two wheelers, loans against property, personal loans and financing of various micro enterprises. However, the company had applied for the surrender of Certificate of Registration on 28th June 2024 and has received the RBI approval for surrender on 24th January 2025. The Company has investment property in its books and post the scheme of demerger the company is left with rental income as the main source of income. Further, all activities are conducted within India and as such there is no separate reportable segment as specified in Ind AS 108 on 'Operating Segment'.

**2.1.10 Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**Current Taxes**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Deferred Taxes**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a Scheme of Demerger that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised.

**2.1.11 Impairment of Assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**2.1.12 Off-setting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**2.1.13 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

**2.1.14 Assets (or disposal groups) held for sale**

Assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the asset (or disposal group) is recognised at the date of derecognition.

Assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

**2.1.15 Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**Depreciation methods, estimated useful lives & residual value**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

**The estimated useful lives for the different types of assets are:**

Asset	Useful Life (Years)
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Buildings	60 years
Plant & machinery	8 years

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit or loss.

**2.1.16 Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item

can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years. The useful life has been determined based on technical evaluation performed by the experts.

**2.1.17 Intangible assets**

**(i) Goodwill**

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the Scheme of Demerger in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

**(ii) Other intangibles**

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortises intangible assets on a straight-line basis over the useful lives of the assets commencing from the month in which the asset is first put to use. The Company provides pro-rata depreciation from the day the asset is put to use.

**The estimated useful lives for the different types of assets are:**

Asset	Useful Life (Years)
Computer software	5 years

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 01, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

## 2 Significant accounting policies and critical accounting estimate and judgments

### 2.1.18 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

### 2.1.19 Provisions

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

### 2.1.20 Employee benefits

#### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

#### (ii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Gratuity;
- (b) Superannuation fund; and
- (c) Provident fund

#### Defined benefit plans

**Gratuity obligations:** The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### Defined contribution plans

**Superannuation fund:** Contribution to Superannuation Fund, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund, Life Insurance Corporation and is charged to the Statement of Profit or loss. There are no other obligations other than the contribution payable to the Superannuation Fund.

**Provident fund:** The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (iii) Other long-term employee benefit obligations

**Leave encashment:** The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.

### 2.1.21 Earning Per Shares

#### a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury shares.

#### b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 2.1.22 Investment in subsidiaries & Associates

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment. The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

## 2 Significant accounting policies and critical accounting estimate and judgments

### 2.1.23 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirements of Schedule III, unless otherwise stated.

### 2.1.24 Compound Financial Instruments

Compound Financial Instruments are those instruments which have features of both Financial Liability and Equity Instruments.

The initial carrying amount of a compound financial instrument is allocated to its equity and liability components. The equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. Fair value of the liability component is the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms but without the convertibility option.

Transaction costs related to an issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

**2.2 Critical accounting estimates and judgements:**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

**The areas involving critical estimates or judgements are:**

**2.2.1 Provisions and contingent liabilities**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**2.3 Scheme of Demerger**

The Company applies the acquisition method of accounting for Scheme of Demergers where common control does not exist. The consideration transferred by the Company for the acquisition of business comprises of fair value of the assets transferred, liabilities incurred, and the equity interests issued by the Company as at the acquisition date i.e. the date on which it obtains the control of the acquiree. The acquisition related costs are recognised in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

Identifiable assets acquired and liabilities assumed in a Scheme of Demerger are measured initially at their fair values on the acquisition date. Intangible assets acquired in a Scheme of Demerger and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date. Subsequent to initial recognition, intangible assets as well as Goodwill acquired in a Scheme of Demerger are reported at cost less accumulated amortisation and accumulated impairment losses, respectively.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the fair value of the net identifiable assets acquired. After initial recognition, Goodwill is tested annually for impairment and any impairment loss for Goodwill is recognised in the statement of profit and loss.

If the consideration transferred is less than the fair value of net identifiable assets acquired, the difference is recognised as capital reserve in other equity if there does not exist clear evidence of the underlying reasons for classifying the Scheme of Demerger as a bargain purchase otherwise the difference is recognised in other comprehensive income on the acquisition date and accumulate the same in equity as capital reserve.

Further details and impact of this merger on financial statements of the Company is disclosed in note 44.

**Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)**  
**Notes to the Standalone Financial Statements for the Year Ended March 31, 2025**  
**(All Amounts in Rs Crore, Unless otherwise stated)**

**Note 3 : Investment Property**

<b>Particulars</b>	<b>Land</b>	<b>Building</b>	<b>Total</b>
<b>Gross carrying amount</b>			
As at April 1, 2023	84.42	64.11	148.53
Additions	-	-	-
Deductions and adjustments	-	-	-
<b>Balance as on March 31,2024</b>	<b>84.42</b>	<b>64.11</b>	<b>148.53</b>
<b>Accumulated depreciation and impairment</b>			
As at April 1, 2023	-	21.54	21.54
Depreciation charged during the year	-	1.66	1.66
Disposals	-	-	-
<b>Balance as on March 31,2024</b>	<b>-</b>	<b>23.20</b>	<b>23.20</b>
<b>Net carrying amount 31-03-2024</b>	<b>84.42</b>	<b>40.91</b>	<b>125.33</b>
<b>Gross carrying amount</b>			
As at April 1, 2024	84.42	64.11	148.53
Additions	-	-	-
Deductions and adjustments	-	-	-
<b>Balance as on March 31,2025</b>	<b>84.42</b>	<b>64.11</b>	<b>148.53</b>
<b>Accumulated depreciation and impairment</b>			
As at April 1, 2024	-	23.20	23.20
Depreciation charged during the year	-	3.31	3.31
Disposals	-	-	-
<b>Balance as on March 31,2025</b>	<b>-</b>	<b>26.51</b>	<b>26.51</b>
<b>Net carrying amount 31-03-2025</b>	<b>84.42</b>	<b>37.59</b>	<b>122.01</b>

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)  
Notes to the Standalone Financial Statements for the Year Ended March 31, 2025  
(All Amounts in Rs Crore, Unless otherwise stated)

**Note 4(a) : Trade Receivable**

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - secured	3.14	1.12
Considered good - unsecured	-	-
Significant increase in Credit Risk	-	-
Credit impaired	-	-
<b>Total</b>	<b>3.14</b>	<b>1.12</b>

**Trade receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than from 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables- considered good	3.14	-	-	-	-	3.14
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

**Note 4(b) : Other Financial Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity more than 12 months	0.23	-
Advances to others	0.00	-
<b>Total</b>	<b>0.23</b>	<b>-</b>

**Note 4(c) : Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- In current accounts	1.83	3.82
<b>Total</b>	<b>1.83</b>	<b>3.82</b>

**Note 4(d) : Bank Balance other than Cash and Cash Equivalent**

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity less than 12 months or more than 3 months	136.53	135.78
<b>Total</b>	<b>136.53</b>	<b>135.78</b>

**Note 5 : Other Non Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Taxes paid	9.37	14.15
Security Deposits - Unsecured, considered good	12.50	-
Others- Balance with GST Authorities and Service tax authorities	0.13	-
<b>Total</b>	<b>22.00</b>	<b>14.15</b>

**Note 6 : Current Tax assets (net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of income tax (net of provisions)	1.83	-
<b>Total</b>	<b>1.83</b>	<b>-</b>

**Note 7(a) : Equity share capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
(i) Authorized Share Capital				
Equity shares of Rs. 10/- each	60,00,00,000	600.00	60,00,00,000	600.00
12% Non Convertible Cumulative Redeemable Preference Shares of `10/- each	40,00,00,000	400.00	40,00,00,000	400.00
Zero% Non Convertible Redeemable Preference Shares of `10/- each	20,00,000	0.20	20,00,000	0.20
		1,000.20		1,000.20
(ii) Issued,Subscribed & Fully Paid Up Share Capital				
Equity Share Capital				
Equity shares of `10/- each	13,54,65,700	135.47	13,54,65,700	135.47
Add: Forfeited				
Equity shares of `10/- each		135.47		135.47

**Instruments entirely equity in nature - Preference Share capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Issued, subscribed & paid-up Preference share capital				
Preference shares of Rs. 10 each	40,00,00,000	400.00	40,00,00,000	400.00
		400.00		400.00

**(a) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	13,54,65,700.00	135.47	13,54,65,700.00	135.47
Shares issued during the year	-	-	-	-
Share buy back during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>13,54,65,700.00</b>	<b>135.47</b>	<b>13,54,65,700.00</b>	<b>135.47</b>

**Reconciliation of the number of preference shares outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	40,00,000.00	400.00	40,00,000.00	400.00
Shares issued during the year	-	-	-	-
Share buy back during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>40,00,000.00</b>	<b>400.00</b>	<b>40,00,000.00</b>	<b>400.00</b>

**(b) Terms/rights/restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

**Terms/rights/restrictions attached to preference shares**

**In case of 12% Non Cumulative Compulsorily Convertible Preference of Rs. 10 each :**

40,00,00,000, 0% Non-Cumulative Non-Participative and Non convertible Redeemable Preference Shares of Rs. 10/- each (NPNCRPS) shall be redeemed at any time on or before 5 years from the date of allotment i.e. March 29, 2017. These NPNCRPS shall be redeemed at a premium to an amount calculated to yield a return of 12% per annum with effect from date of allotment up to the date of redemption.

With effect from April 1, 2018 the Company has changed the terms of its NPNCRPS. Pursuant to revised terms :

i) 0% NPNCRPS of Rs. 10 each has been changed to 12% Non Cumulative Compulsorily Convertible Preference (NCCCPS) of Rs. 10 each with an option to the Company and the holder thereof to convert the NCCCPS into fully paid equity shares of the Company.

ii) The Call Option can be exercised at any time on or before 15 years from the date of allotment i.e. March 29, 2017, by giving 30 days prior written notice.

iii) These NCCCPS shall be converted into fully paid equity shares of the Company at the end of its tenure, in the conversion ratio of 50 NCCCPS of face value of Rs. 10 each will be converted into 1 Equity Share of face value of Rs. 10 each at a premium of Rs. 490/- per share. Equity shares arising out of conversion of NCCCPS shall rank pari passu with the then existing equity shares of the Company.

**(c) Equity Shares of the Company held by the holding/ultimate holding company**

Equity shareholders	As at March 31, 2025		As at March 31, 2024	
	Nos.	% holding	Nos.	% holding
Authum Infrastructure & Investment Limited	13,54,65,694	100.00%	13,53,25,694	100.00%
Authum Infrastructure & Investment Limited and its nominees	6	0.00%	6	0.00%
<b>Total</b>	<b>13,54,65,700</b>	<b>100%</b>	<b>13,53,25,700</b>	<b>100%</b>

**Preference Shares of the Company held by the holding/ultimate holding company**

Preference shareholders	As at March 31, 2025		As at March 31, 2024	
	Nos.	% holding	Nos.	% holding
Authum Infrastructure & Investment Limited	40,00,00,000	100.00%	40,00,00,000	100.00%
<b>Total</b>	<b>40,00,00,000</b>	<b>100.00%</b>	<b>40,00,00,000</b>	<b>100.00%</b>

**(d) Details of equity shareholders holding more than 5% of the shares in the Company**

Equity shareholders	As at March 31, 2025		As at March 31, 2024	
	Nos.	% holding	Nos.	% holding
Authum Infrastructure & Investment Limited	13,54,65,694	100.00%	13,53,25,694	100.00%
<b>Total</b>	<b>13,54,65,694</b>	<b>100.00%</b>	<b>13,53,25,694</b>	<b>100.00%</b>

**Details of preference shareholders holding more than 5% of the shares in the Company**

Preference shareholders	As at March 31, 2025		As at March 31, 2024	
	Nos.	% holding	Nos.	% holding
Authum Infrastructure & Investment Limited	40,00,00,000	100.00%	40,00,00,000	100.00%
<b>Total</b>	<b>40,00,00,000</b>	<b>100.00%</b>	<b>40,00,00,000</b>	<b>100.00%</b>

**(e) Disclosure of Shareholding of Promoters**

**- For Equity shares**

Promoter name	As at March 31, 2025		As at March 31, 2024		% change during the period
	Nos.	% holding	Nos.	% holding	
Authum Infrastructure & Investment Limited	13,54,65,694	100.00%	13,53,25,694	100.00%	0.00%
Authum Infrastructure & Investment Limited and its nominees	6	0.00%	6	0.00%	0.00%
<b>Total</b>	<b>13,54,65,700</b>	<b>100.00%</b>	<b>13,53,25,700</b>	<b>100.00%</b>	<b>0.00%</b>

**- For Preference shares**

Promoter name	As at March 31, 2025		As at March 31, 2024		% change during the period
	Nos.	% holding	Nos.	% holding	
Authum Infrastructure & Investment Limited	40,00,00,000	100.00%	40,00,00,000	100.00%	0.00%
<b>Total</b>	<b>40,00,00,000</b>	<b>100.00%</b>	<b>40,00,00,000</b>	<b>100.00%</b>	<b>0.00%</b>

**(f) Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

The Company has not issued any equity shares for consideration other than cash during the period of five year immediately preceding the reporting date.

**(g) Capital management for the Company's objectives, policies and processes for managing capital (Refer note no. 26)**

**(h) The Company has not bought back any shares during the period of last 5 financial years.**

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)  
Notes to the Standalone Financial Statements for the Year Ended March 31, 2025  
(All Amounts in Rs Crore, Unless otherwise stated)

**Note 7(b) : Other Equity**

Particulars	Reserves and Surplus				Total
	Securities Premium	Statutory Reserve	Capital Reserve	Other Reserves	
Balance as at 1st April, 2023	2,078.11	100.86	634.62	(3,713.54)	(899.95)
Add/Less: adjustments	-	-	-	-	-
Profit/(loss) for the year	-	-	-	1,327.49	1,327.49
Adjustment during the year	-	-	3,716.45	(5,029.53)	(1,313.08)
As at 31st March, 2024	2,078.11	100.86	4,351.07	(7,415.58)	(885.54)
Balance as at 1st April, 2024	2,078.11	100.86	4,351.07	(7,415.58)	(885.54)
Add/Less: adjustments	-	-	-	-	-
Profit/(loss) for the year	-	-	-	(6.71)	(6.71)
Adjustment during the year	-	-	0.13	-	0.13
As at 31st March, 2025	2,078.11	100.86	4,351.20	(7,422.29)	(892.12)

**Note 8 : Borrowings**

Particular	As at March 31, 2025	As at March 31, 2024
Loan from Bank		
Term loan	114.04	114.04
Loan from related party		
Inter corporate deposits	433.98	426.78
Debentures and bonds - Secured		
- Non Convertible Debentures	63.80	63.80
<b>Total</b>	<b>611.82</b>	<b>604.62</b>

**Note 9 : Other Financial Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowing	27.47	19.79
Security Deposit	2.06	-
Other liabilities	1.87	4.20
<b>Total</b>	<b>31.40</b>	<b>23.99</b>

**Note 10 : Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision - Others:		
- Provision for expenses	0.02	1.62
<b>Total</b>	<b>0.02</b>	<b>1.62</b>

**Note 11 : Other Current Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	1.00	0.04
<b>Total</b>	<b>1.00</b>	<b>0.04</b>

**Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)**  
**Notes to the Standalone Financial Statements for the Year Ended March 31, 2025**  
**(All Amounts in Rs Crore, Unless otherwise stated)**

**Note 12 : Revenue from operations**

<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
Rental income	5.05	2.18
<b><u>On financial assets measured at amortised costs:</u></b>		
Housing and Other Loans	-	77.45
Investment Income	-	0.23
Interest on Fixed Deposits	-	16.38
<b><u>Fees and commission income</u></b>		
Servicing Fees	-	0.86
<b><u>Other operating income</u></b>		
Foreclosure & Other Operating Charges	-	2.76
Bad Debts Recovered	-	11.93
Recovery of portfolio acquired	-	34.30
Profit in Trading Nifty (F&O)	-	28.12
Dividend Income from Equity	-	1.33
Profit/Loss on Intraday	-	0.42
<b><u>Net fair value gain or loss</u></b>		
<b><u>(i) Profit on Sale of Investments (Realised) FVPTL</u></b>		
Mutual Funds	-	4.54
<b><u>(ii) Fair value Gain/Loss on Investments (Unrealised) FVPTL</u></b>		
Mutual Funds	-	3.58
Security Receipts	-	(5.77)
MLD	-	0.47
<b>Total</b>	<b>5.05</b>	<b>178.75</b>

**Note 13 : Other income**

<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
<b><u>Other non-operating income</u></b>		
Interest on Fixed Deposits	7.97	-
Miscellaneous income	-	3.42
<b>Total</b>	<b>7.97</b>	<b>3.42</b>

**Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)**  
**Notes to the Standalone Financial Statements for the Year Ended March 31, 2025**  
**(All Amounts in Rs Crore, Unless otherwise stated)**

**Note 14 : Employee Benefit Expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	0.92	14.94
Contribution to provident and other funds	0.17	1.07
Staff welfare expenses	0.00	0.23
<b>Total</b>	<b>1.10</b>	<b>16.24</b>

**Note 15 : Finance Costs**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest expense</b>		
Non Convertible Debentures	5.92	5.94
Compulsory Convertible Debentures	-	37.86
Body Corporates -ICD	0.34	-
Interest on F&O Margin	-	0.23
Interest on borrowings (Secu)	-	1.03
<b>Other borrowing cost</b>		
Lease Expenses	-	0.09
Other finance charges	-	(7.09)
<b>Total</b>	<b>6.26</b>	<b>38.06</b>

**Note 16 : Depreciation and Amortisation**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Property Plant and Equipment	-	2.27
On Investment Property	3.31	2.08
On Intangible Assets	-	1.03
<b>Total</b>	<b>3.31</b>	<b>5.38</b>

**Note 17 : Other Expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	0.22	1.87
Rates and taxes	2.62	5.15
Fees and Commission	-	5.43
Impairment losses	-	(1,137.13)
Electricity charges	-	0.67
Repairs and Maintenance	0.24	10.60
Printing and stationery	0.00	0.10
Postage, Telegram & Telephone	-	0.28
Legal and Professional Fees	0.80	10.96
Auditors remuneration	0.07	0.18
Directors' fees	0.05	0.05
Penalties & Late Fees	-	0.10
Security expenses	-	0.62
Resolution Expenses	-	11.00
Travelling & Conveyance	-	0.43
Sundry balance write off	5.00	0.09
Document Retrival expense	0.00	0.51
Marketing Expenses	0.00	0.05
Miscellaneous expenditure	0.03	0.21
Bank charges	0.00	0.26
<b>Total</b>	<b>9.05</b>	<b>(1,088.55)</b>

**Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)**  
**Notes to the Standalone Financial Statements for the Year Ended March 31, 2025**  
**(All Amounts in Rs Crore, Unless otherwise stated)**

**Auditors remuneration:**

<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
Audit Fees	0.06	0.18
Out of Pocket Expenses	0.01	-
<b>Total</b>	<b>0.07</b>	<b>0.18</b>

**Note 18 : Income tax expenses**

<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
<b>21(a) : Current tax</b>		
Current tax on profit	-	-
Adjustment of earlier years	-	-
<b>Total (a)</b>	-	-
<b>21(b) : Deferred tax</b>		
Change in deferred tax (assets)/Liabilities	-	(58.86)
Change in deferred tax (assets)/Liabilities on OCI	-	-
<b>Total (b)</b>	-	<b>(58.86)</b>
<b>Total (a+b)</b>	-	<b>(58.86)</b>

**Note 19 : Corporate Social Responsibility Expenditures (CSR)**

During the year 2024-25 and 2023-24 , the Company was not required to spend on CSR pursuant to the provisions of Section 135 of the Act.

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)  
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**Note 20 : Employee benefits**

**i) Defined Contribution Plan**

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

Particulars	31-03-2025	31-03-2024
Recognised Provident Fund contributions which are defined contribution plans, for qualifying employees in the statement of profit and loss	0.09	-

**ii) Defined Benefit Plan**

The company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

**i) Balance Sheet**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>As at April 1, 2023</b>			
Current service cost	0.08	-	<b>0.08</b>
Interest expense/(income)	0.05	0.04	<b>0.00</b>
Liability Transferred In/Acquisitions	-	-	-
Assets Transferred In/Acquisitions	-	-	-
Return on plan assets	-	0.02	<b>(0.02)</b>
Actuarial loss / (gain) arising from change in financial assumptions	(0.00)	-	<b>(0.00)</b>
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	0.20	-	<b>0.20</b>
Employer contributions	-	0.12	<b>(0.12)</b>
Benefit payments	(0.04)	(0.04)	-
Transfer on account of Demerger	(1.55)	(1.32)	<b>(0.23)</b>
<b>As at March 31, 2024</b>	-	-	-
Current service cost	-	-	-
Interest expense/(income)	-	-	-
Liability Transferred In/Acquisitions	-	-	-
Assets Transferred In/Acquisitions	-	-	-
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	-	-	-
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	-	-	-
Employer contributions	-	-	-
Benefit payments	-	-	-
Transfer on account of Demerger	-	-	-
<b>As at March 31, 2025</b>	-	-	-

Refer note no. 44 on Scheme of Demerger

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of plan liabilities	-	-
Fair value of plan assets	-	-
<b>Plan liability net of plan assets</b>	-	-

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)  
Notes to the Standalone Financial Statements for the Year Ended March 31, 2025  
(All Amounts in Rs Crore, Unless otherwise stated)

ii) Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Benefit Expenses:		
Net Interest cost	-	-
Current service cost	-	-
<b>Total</b>	-	-
Finance cost	-	-
<b>Net impact on the profit before tax</b>	-	-
<b>Remeasurement of the net defined benefit liability:</b>		
(i) Return on plan assets excluding amounts included in interest expense/income	-	-
(ii) Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
(iii) Actuarial gains/(losses) arising from changes in financial assumptions	-	-
(iv) Actuarial gains/(losses) arising from changes in experience	-	-
(v) Actuarial gains/(losses) arising from changes in experience	-	-
<b>Net impact on the other comprehensive income before tax</b>	-	-

iii) Defined benefit plans assets

Category of assets (% allocation)	As at March 31, 2025	As at March 31, 2024
<b>Insurer managed funds</b>		
- Government securities	-	-
- Deposit and money market securities	-	-
- Debentures / bonds	-	-
- Equity shares	-	-
<b>Total</b>	-	-

iv) Actuarial assumptions

With the objective of presenting the plan assets and plan

Particulars	As at	As at March 31, 2024
Discount rate	0.00%	0.00%
Salary escalation rate*	0.00%	0.00%

\* takes into account the inflation, seniority, promotions and other relevant factors

v) Demographic assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Mortality Rate</b>	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
<b>Attrition Rate</b>	For Service 4 years and below 20.00% p.a. and For Service 5 years and above 5.00% p.a.	For Service 4 years and below 20.00% p.a. and For Service 5 years and above 5.00% p.a.
<b>Retirement Age</b>	58 Years	58 Years
<b>Vesting Period</b>	5 Years	5 Years

vi) Sensitivity

As at March 31, 2025	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	0.00%	-	-
Salary escalation rate	0.00%	-	-
Employee Turnover rate	0.00%	-	-

  

As at March 31, 2024	Change in assumption	Impact on defined benefit obligation	
		Increase (Rs. In crores)	Decrease ((Rs. In crores)
Discount rate	0.00%	-	-
Salary escalation rate	0.00%	-	-
Employee Turnover rate	0.00%	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)**  
**Notes to the Standalone Financial Statements for the Year Ended March 31, 2025**  
**(All Amounts in Rs Crore, Unless otherwise stated)**

**vii) Maturity**

The defined benefit obligations shall mature after year end as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
1st Following Year	-	-
2nd Following Year	-	-
3rd Following Year	-	-
4th Following Year	-	-
5th Following Year	-	-
Sum of 6 to 10	-	-
Sum of Year 11 and above	-	-

Refer note no. 44 on Scheme of Demerger

**Note 21 : Fair value measurements**

**21(a) : Financial Instruments by category**

Particulars		31-03-2025	31-03-2024
<b>Current assets</b>			
Trade receivables	Amortised cost	3.14	1.12
Cash and cash equivalents	Amortised cost	1.83	3.82
Bank balances other than (iii) above	Amortised cost	136.53	135.78
Other financial assets	Amortised cost	-	-
<b>Total Current assets</b>		<b>141.51</b>	<b>140.72</b>
<b>Current liabilities</b>			
Other Current Liabilities	Amortised cost	1.00	0.04
<b>Total Current liabilities</b>		<b>1.00</b>	<b>0.04</b>

**21(b) : Fair value hierarchy**

No financial instruments are recognised and measured at fair value for which fair values are determined using the judgments and estimates.

**Note 22 : Contingent liabilities :**

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.

**Note 23 : Earning per share**

Particulars	31-03-2025	31-03-2024
<b>(a) Basic and Diluted earnings per share</b>		
Profit/Loss attributable to the equity holders of the Company	(6.71)	1,327.49
Total basic earnings per share attributable to the equity holders of the Company	(0.50)	97.99
<b>(b) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator (nos.)	13,54,65,700	13,54,65,700

Face Value per equity share ( in Rs.)

10

10

**Note 24 : Capital commitments**

The Company does not have any capital commitments.

**Note 25 : Segment Information**

The Company was principally engaged in lending activities and provides loans to small and medium enterprises for working capital and growth, loans to commercial vehicles and two wheelers, loans against property, personal loans and financing of various micro enterprises. However, the company had applied for the surrender of Certificate of Registration on 28th June 2024 and has received the RBI approval for surrender on 24th January 2025. The Company has investment property in its books and post the scheme of demerger the company is left with rental income as the main source of income. Further, all activities are conducted within India and as such there is no separate reportable segment as specified in Ind AS 108 on 'Operating Segment'.

**Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)**  
**Notes to the Standalone Financial Statements for the Year Ended March 31, 2025**  
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**Note 26 : Capital risk management**

The Company actively manages its capital base to cover risks inherent to its business and meet the capital adequacy requirement of RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

**(i) Capital management**

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the board.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the board.

**(ii) Regulatory Capital**

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet. The Tier I capital, at any point of time, shall not be less than 10%.

The following additional information is disclosed in terms of the RBI circular (Ref No. DNBR .PD. 008 / 03.10.119 / 2016-17 dated September 01, 2016) and RBI circular DNBR(PD) CC No. 053 / 03.10.119 / 2015-16 :

<b>Capital to risk assets ratio (CRAR):</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Tier I capital	-	(364.48)
Tier II capital	-	-
<b>Total capital /Net Owned Fund</b>	<b>-</b>	<b>(364.48)</b>
Risk weighted assets		
CRAR (%)	0.00%	-288.24%
CRAR - Tier I capital (%)	0.00%	-288.24%
CRAR - Tier II capital (%)	-	-
Amount of subordinated debt considered as Tier II capital (Rs.)	-	-
Amount raised by issue of perpetual debt instruments (Rs.)	-	-

"Tier I Capital" means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, "Owned Fund" means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share

Tier II capital" includes the following -

- preference shares other than those which are compulsorily convertible into equity;
- revaluation reserves at discounted rate of fifty five percent;
- General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual
- hybrid debt capital instruments; and
- subordinated debt;

to the extent the aggregate does not exceed Tier I capital

**Aggregate Risk Weighted Assets -**

Under RBI Guidelines, degrees of credit risk expressed as percentage weightages have been assigned to each of the on-balance sheet assets and off-balance sheet assets. Hence, the value of each of the on-balance sheet assets and off-balance sheet assets requires to be multiplied by the relevant risk weights to arrive at risk adjusted value of assets. The aggregate shall be taken into account for reckoning the minimum capital ratio.

The company had applied for the surrender of Certificate of Registration on 28th June 2024 and has received the RBI approval for surrender on 24th January 2025. Post the approval from RBI, the Company ceases to be an NBFC from 24th January 2025 and the requirement for computation of CRAR as per RBI guidelines is not applicable.

**Note 27 : Earnings & Expenditure in Foreign Currency**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

**Note 28 : Restatement of Financial Statements**

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:

<b>Particulars</b>	<b>Profit Reconciliation</b>	<b>Reserve Reconciliation</b>
	<b>Standalone</b>	<b>Standalone</b>
	<b>Year Ended 31.03.2024</b>	<b>As at 31.03.2024</b>
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)

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)  
Notes to the Standalone Financial Statements for the Year Ended March 31, 2025  
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**Note 29 : Related parties**

As identified on the basis of information available with the Company and relied upon by the auditors and transactions with them as specified in the Indian Accounting Standard(Ind AS) 24 on 'Related Parties Disclosures' are given below:

**29(a) : List of related parties:**

Particulars	Percentage of holding	
	31-03-2025	31-03-2024
<b>Holding Company</b>		
Authum Investment and Infrastructure Ltd.(Holding Company w.e.f. 14/10/2022)	100.00%	100.00%
<b>Associate Company</b>		
Gulfoss Enterprises Private Limited (till May 29, 2023)		
Global Wind Power Limited (till September 25, 2023)		
<b>Enterprises in which Key Managerial Personnel and their Relative Exercise significant influence</b>		
Altura Capital Advisors LLP (till 04 September 2024)		
Authum Asset Management Company Private Limited		
Authum Real Estate Private Limited (till 04 September 2024)		
Authum Realty & Developers LLP (till 04 September 2024)		
Back Page Realty Private Limited (till 04 September 2024)		
Backforth Estate Private Limited (till 04 September 2024)		
Bagaria & Co LLP		
Berix Bearing Private Limited		
Better Real Estate Private Limited (till 04 September 2024)		
CLN Properties Private Limited (till 04 September 2024)		
Geetanjali Infosystems Private Limited (till 04 September 2024)		
Sawshy Realty Private Limited (till 04 September 2024)		
United Estates Builders and Developers Private Limited (till 04 September 2024)		
Uniwold Entertainment Private Limited		
Mentor Capital Ltd.		
<b>List of key management personnel</b>		
Mr. Rohit Bhanja - Chief Executive Officer (w.e.f March 17, 2022, resigned w.e.f. 31st October 2024))		
Mr. Amit Jha - Chief Financial Officer (w.e.f July 29, 2023, resigned w.e.f. 31st October 2024)		
Ms. Avni Dharmesh Shah (Company Secretary & Compliance Officer) (w.e.f January 9, 2023, resigned w.e.f. 31st October 2024)		
Ms. Bhaviika Jain - Independent Director (w.e.f January 9, 2023)		
Mr. Mahavir Hingar - Independent Director (w.e.f September 5, 2023, resigned w.e.f. 27th January 2025)		
Mr. Rahul Bagaria - Independent Director (w.e.f November 05, 2022)		
Mr. Sanjiv Swarup - Independent Director (resigned w.e.f September 01, 2024)		
Ms. Minal Jain (Company Secretary w.e.f 13th January 2025)		
Mr. Eknath Gurav (Mananger w.e.f. 01st November 2024)		
Mr. Sandeep Talekar- Chief Financial Officer (w.e.f 01st Novmber 2024)		

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)  
Notes to the Standalone Financial Statements for the Year Ended March 31, 2025  
(All Amounts in Rs Crore, Unless otherwise stated)

Note 29 : Related parties

29(b) : The details of related parties transaction

Particulars	31-03-2025	31-03-2024
<b>Authum Investment &amp; Infrastructure Limited - Holding Company</b>		
Equity Share Capital	-	135.47
Preference Share Capital	-	400.00
Securities Premium	-	2,078.11
ICD Received/Repaid (Net)	5.30	-
Rent Expenses	0.22	0.19
	<b>5.52</b>	<b>2,613.77</b>
<b>Director Sitting Fees</b>		
Mr. Sanjiv Swarup	-	0.01
Mr. Rahul Bagaria	0.02	0.02
Ms. Bhavika Jain	0.02	0.02
Mr. Mahavir Hingar	0.02	0.01
	<b>0.05</b>	<b>0.06</b>
<b>Employee Benefit Expense</b>		
Mr. Rohit Bhanja	0.90	0.86
Mr. Aprit Malviya	-	0.33
Mr. Amit Jha	0.77	0.49
Ms. Avni Shah	0.11	0.09
Ms. Minal Jain	0.02	-
Mr. Sandeep Talekar	0.05	-
Mr. Eknath Gurav	0.04	-
	<b>1.89</b>	<b>1.77</b>
	<b>7.45</b>	<b>2,615.59</b>

29(c) : The details of amounts outstanding

Particulars	31-03-2025	31-03-2024
<b>Authum Investment &amp; Infrastructure Limited - Holding Company</b>		
Equity Share Capital	135.47	135.47
Preference Share Capital	400.00	400.00
Securities Premium	2,078.11	2,078.11
ICD Balance as on 31st March, 2025	433.98	439.28
Interest payable on ICD	0.28	0.07
Rent Outstanding	0.02	-
Sundry Payable	1.84	-
	<b>3,049.70</b>	<b>3,052.93</b>

Disclosure of ratios

Particulars	Methodology	31-03-2025	31-03-2024	Variance %	Remarks
Current Ratio;	Current assets over current liabilities	142.69	3,332.61	-95.72%	The Variance is due to Demerger of Company
Debt- equity Ratio;	Debt over shareholder's equity	(1.72)	(1.73)	-0.68%	NA
Debt Service Coverage Ratio;	EBITDA over debt including interest payable	1.26	34.47	-96.35%	The Variance is due to Demerger of Company
Return on Equity Ratio;	PAT over shareholder's equity	0.02	(3.79)	-100.50%	The Variance is due to Demerger of Company
Inventory turnover ratio;	Cost of goods sold over inventory	NA	NA	NA	NA
Trade Receivables turnover ratio;	Turnover over trade receivables	2.37	3.90	-39.19%	The Variance is due to Demerger of Company
Trade payables turnover ratio;	Turnover over trade payable	NA	NA	NA	NA
Net working capital turnover ratio;	Turnover over (total assets - current liabilities)	0.02	0.01	126.04%	The Variance is due to Demerger of Company
Net profit ratio;	PAT over turnover	(1.33)	607.55	-100.22%	The Variance is due to Demerger of Company
Return on Capital employed; and	EBITDA over (total assets - current liabilities)	0.01	4.68	-99.79%	The Variance is due to Demerger of Company
Return on investment.	PAT over (equity, debt & preference share capital)	NA	NA	NA	NA

**30 Risk management objectives and policies**

**A Risk Management Framework**

A summary of the major risks faced by the Company, its measurement monitoring and management are described as under:

Nature of Risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows.  Funding risk arises: (i) when long term assets cannot be funded at the expected term resulting in cashflow mismatches;  (ii) amidst volatile market conditions impacting sourcing of funds from banks and money markets	Board appointed Asset Liability Committee (ALCO)	Liquidity and funding risk is: (i) measured by identifying gaps in the structural and dynamic liquidity statements.  (ii) monitored by – assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs. – a constant calibration of sources of funds in line with emerging market conditions in banking and money markets. – periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company.  (iii) managed by the Company's treasury team under the guidance of ALCO.
Interest rate risk	Interest rate risk stems from movements in market factors, such as interest rates, credit spreads which impacts investments, income and the value of portfolios.	Board appointed Asset Liability Committee (ALCO)	Interest rate risk is: (i) monitored by assessment of probable impacts of interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities.  (ii) managed by the Company's treasury team under the guidance of ALCO.
Credit risk	Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company	Board appointed Risk Management Committee	Credit risk is: (i) measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various metrics such as EMI default rate, overdue position, collection efficiency, customers non performing loans etc. are used as leading indicators to assess credit risk.  (ii) monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, geographic, customer and portfolio concentration risks.  (iii) managed by a robust control framework by the risk department which continuously align credit policies and reviews of portfolios and delinquencies by senior and middle Management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management Committee

**(a) Liquidity and funding risk**

The Company has an Asset and Liability Committee (ALCO) which monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The Company continuously monitors liquidity in the market as a part of its ALCO strategy.

**30 Risk management objectives and policies**

**Maturity analysis of assets and liabilities**

The table below shows an analysis of assets and liabilities (maturity analysis) according to when they are to be recovered or settled.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>1. Financial assets</b>						
(a) Cash and cash equivalents	1.83	-	1.83	3.82	-	3.82
(b) Bank balance other than cash and cash equivalents above	136.53	-	136.53	135.78	-	135.78
(c) Derivative financial instruments	-	-	-	-	-	-
(d) Receivables						
- Trade receivables	3.14	-	3.14	1.12	-	1.12
- other receivables	-	-	-	-	-	-
(e) Loans	-	-	-	-	-	-
(f) Investments	-	-	-	-	-	-
(g) Other financial assets	-	-	-	-	-	-
<b>2. Non-financial assets</b>						
(b) Current tax assets (Net)	-	1.83	1.83	-	-	-
(c) Deferred tax assets (Net)	-	-	-	-	-	-
(d) Property, plant and equipment	-	-	-	-	-	-
(f) Investment Property	-	122.01	122.01	-	125.33	125.33
(g) Other intangible assets	-	-	-	-	-	-
(h) Other non-financial assets	0.23	22.00	22.23	-	14.15	14.15
<b>Total Assets</b>	<b>141.74</b>	<b>145.84</b>	<b>287.58</b>	<b>140.72</b>	<b>139.48</b>	<b>280.20</b>

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>1. Financial liabilities</b>						
(a) Payables						
- Trade payables	-	-	-	-	-	-
- Other payables	-	-	-	-	-	-
(b) Debt securities	-	-	-	-	-	-
(c) Borrowings (Other than debt securities)	611.82	-	611.82	604.62	-	604.62
(d) Subordinated liabilities	-	-	-	-	-	-
(e) Other financial liabilities	30.36	2.06	32.42	23.99	-	23.99
<b>2. Non-financial Liabilities</b>						
(a) Provisions	0.02	-	0.02	1.62	-	1.62
(b) Deferred tax liabilities (net)	-	-	-	-	-	-
(c) Other non-financial liabilities	-	-	-	-	-	-
<b>Total liabilities</b>	<b>642.20</b>	<b>2.06</b>	<b>644.26</b>	<b>630.23</b>	<b>-</b>	<b>630.23</b>

**Note**

Information on maturity pattern is based on the reasonable assumptions made by the Management.

**(b) Market risk**

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange rate and equity price risk.

**(c) Credit risk**

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. It has a diversified lending model and focuses on six broad categories viz: (i) consumer/retail lending, (ii) SME lending, (iii) infra lending, (iv) micro financing, and (v) other commercial lending. The Company assesses the credit quality of all financial instruments that are subject to credit risk. The company has managed the credit risk by diversifying into retail segment in recent years. In SME lending also, focus has been on the products with lower ticket size.

**Classification of financial assets under various stages**

The Company classifies its financial assets in three stages having the following characteristics:

- Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12 months allowance for ECL is recognised;
- Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;
- Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (DPD) and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12 months Point in Time (PIT) probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD. The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD).

**30 Risk management objectives and policies**

**(i) Collateral Valuation**

The nature of products across these broad categories are either unsecured or secured by collateral. Although collateral is an important risk mitigant of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Company's credit risk.

The Company exercises its right of repossession across all secured products. The repossessed assets are either sold or released to delinquent customers in case they come forward to settle their dues.

**(ii) Analysis of Concentration Risk**

**A** The table below summarises the approach adopted by the Company for various components of ECL viz. PD, EAD and LGD across product lines using empirical data where relevant:

Lending verticals	Nature of businesses	PD			EAD	LGD
		Stage 1	Stage 2	Stage 3		
Consumer/retail lending	Products being offered are two wheelers, Used Cars and Unsecured loans under this category	The actual behaviour of the portfolio, taking the average of the last 5 years of the products having the similar characteristics	The actual behaviour is simulated for the balance tenor of the each individual loan	100%	For Stage 3, Exposure at default and for the Stages 1 & 2 it's the principal outstanding and Interest Overdue as on the reporting date. Cash Collateral, if any, is deducted from the exposure in both the scenarios.	Past trends of recoveries for each set of portfolios are discounted at a reasonable approximation of the original effective rates of interest. The recoveries considered are also within the reasonable time frame.
SME lending	A wide range of products like Equipment funding, SME Loans against property for meeting the working capital or the capital requirement of SMEs					
Infra lending	Under this category fund the projects under the renewable space. Facilities are extended till the principle banker does the final funding to the IPPs or EPC companies					
Micro financing	Term loans to the NBFC-MFIs, Sec 8 companies etc for onward lending and also direct lending through partners					
Other commercial lending	Commercial Vehicles, Construction Equipments, LAP, CF etc, these products are the ones which have been discontinued					

Refer Note 44 on Scheme of Demerger

**B** The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:

**(i) Secured lending**

	As at March 31, 2025				Total	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3	Total		Stage 1	Stage 2	Stage 3	
Gross Carrying Value	-	-	-	-	-	-	-	-	-
Allowance for ECL	-	-	-	-	-	-	-	-	-
ECL Coverage ratio	-	-	-	-	-	-	-	-	-
<b>Net Carrying Value</b>	-	-	-	-	-	-	-	-	-

**(ii) Unsecured lending**

	As at March 31, 2025				Total	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3	Total		Stage 1	Stage 2	Stage 3	
Gross Carrying Value	-	-	-	-	-	-	-	-	-
Allowance for ECL	-	-	-	-	-	-	-	-	-
ECL Coverage ratio	-	-	-	-	-	-	-	-	-
<b>Net Carrying Value</b>	-	-	-	-	-	-	-	-	-

**(iii) Total lending**

	As at March 31, 2025				Total	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3	Total		Stage 1	Stage 2	Stage 3	
Gross Carrying Value	-	-	-	-	-	-	-	-	-
Allowance for ECL	-	-	-	-	-	-	-	-	-
ECL Coverage ratio	-	-	-	-	-	-	-	-	-
<b>Net Carrying Value</b>	-	-	-	-	-	-	-	-	-

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

Notes to the Standalone Financial Statements for the Year Ended March 31, 2025

(All Amounts in Rs Crore, Unless otherwise stated)

C Analysis of changes in the gross carrying amount of term loans

Particulars	As at March 31, 2025			Total	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	-	-	-	-	1,656.89	73.72	7,844.65	9,575.26
Portfolio additions on account of Business Combination	-	-	-	-	-	-	-	-
Assets derecognised or repaid	-	-	-	-	(360.51)	56.32	(1,378.83)	(1,683.02)
Transfers to Stage 1	-	-	-	-	(8.11)	4.95	3.15	-
Transfers to Stage 2	-	-	-	-	5.65	(7.19)	1.54	-
Transfers to Stage 3	-	-	-	-	1.65	0.11	(1.76)	-
Amounts written off	-	-	-	-	-	-	(1,923.41)	(1,923.41)
Authum as part of Demerger Scheme	-	-	-	-	(1,295.57)	(127.91)	(4,545.35)	(5,968.83)
<b>Closing balance</b>	-	-	-	-	-	-	-	-

D Reconciliation of ECL balance

Particulars	As at March 31, 2025			Total	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	-	-	-	-	1.32	4.68	7,408.01	7,414.01
Assets derecognised or repaid	-	-	-	-	(78.13)	4.42	(3,095.64)	(3,169.35)
Transfers to Stage 1	-	-	-	-	70.66	(7.32)	(63.34)	-
Transfers to Stage 2	-	-	-	-	1.91	6.44	(8.35)	-
Transfers to Stage 3	-	-	-	-	6.78	0.39	(7.17)	-
Authum as part of Demerger Scheme	-	-	-	-	(2.54)	(8.61)	(4,233.52)	(4,244.67)
<b>Closing balance</b>	-	-	-	-	-	-	-	-

E On account of Scheme of Demerger the Entire NBFC Business of RCFL (Including Loan Book) has been transferred to Authum Investment and Infrastructure Limited effective 1st October 2023

F During the year ended 31st March 2024 the company has made provision on loans and advances in accordance with Expected Credit Loss model as adopted in the previous years. However, the company had applied for the surrender of Certificate of Registration on 28th June 2024 and has received the RBI approval for surrender on 24th January 2025. Hence, above notes to be read for the year ended 31st March 2024.

**Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)**  
**Notes to the Standalone Financial Statements for the Year Ended March 31, 2025**  
**(All Amounts in Rs Crore, Unless otherwise stated)**

**31 A. Fair value Measurement**

**a) Financial instruments - fair value and risk management**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

**Valuation methodologies adopted**

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

- (i) Fair values of investments held for trading under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;
- (ii) Fair values of strategic investments in equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.
- (iii) Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;
- (iv) Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans have been determined under level 3.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, investments in equity instruments designated at FVOCI, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

**b) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: – financial instruments valued using valuation techniques where one or more significant inputs are unobservable. Equity investments designated under FVOCI has been valued using discounted cash flow method.

**Disclosures of Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2025**

**As at March 31, 2025**

Assets and liabilities measured at fair value - recurring fair value measurements	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Investment	-	-	-	-	-
<b>Total financial assets</b>	-	-	-	-	-
<b>Financial liabilities</b>					
Debentures	63.80	63.80	-	-	63.80
<b>Total financial liabilities</b>	<b>63.80</b>	<b>63.80</b>	-	-	<b>63.80</b>

**As at March 31, 2025**

Assets and liabilities measured at amortised cost for which fair values are disclosed	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Cash & cash equivalents	1.83	-	-	1.83	1.83
Bank balance other than cash & cash equivalents	136.53	-	-	136.53	136.53
Receivables	-	-	-	-	-
- Trade receivables	3.14	-	-	3.14	3.14
- Other receivables	-	-	-	-	-
Loans	-	-	-	-	-
Other financial assets	0.23	-	-	0.23	0.23
<b>Total financial assets</b>	<b>141.74</b>	-	-	<b>141.74</b>	<b>141.74</b>
<b>Financial liabilities</b>					
Payables					
- Trade payable	-	-	-	-	-
- Other payable	-	-	-	-	-
Debt securities	-	-	-	-	-
Borrowings	611.82	-	-	611.82	611.82
Subordinated liabilities	-	-	-	-	-
Other financial liabilities	32.42	-	-	32.42	32.42
<b>Total financial liabilities</b>	<b>644.24</b>	-	-	<b>644.24</b>	<b>644.24</b>

31 A. Fair value Measurement

As at March 31, 2024

Assets and liabilities measured at fair value - recurring fair value measurements	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Investment	-	-	-	-	-
<b>Total financial assets</b>	-	-	-	-	-
<b>Financial liabilities</b>					
Debentures	63.80	63.80	-	-	63.80
<b>Total financial liabilities</b>	<b>63.80</b>	<b>63.80</b>	-	-	<b>63.80</b>

As at March 31, 2024

Assets and liabilities measured at amortised cost for which fair values are disclosed	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Cash & cash equivalents	3.82	-	-	3.82	3.82
Bank balance other than cash & cash equivalents	135.78	-	-	135.78	135.78
Receivables	-	-	-	-	-
- Trade receivables	1.12	-	-	1.12	1.12
- Other receivables	-	-	-	-	-
Loans	-	-	-	-	-
Other financial assets	-	-	-	-	-
<b>Total financial assets</b>	<b>140.72</b>	-	-	<b>140.72</b>	<b>140.72</b>
<b>Financial liabilities</b>					
Payables					
- Trade payable	-	-	-	-	-
- Other payable	-	-	-	-	-
Debt securities	-	-	-	-	-
Borrowings	604.62	-	-	604.62	604.62
Subordinated liabilities	-	-	-	-	-
Other financial liabilities	25.61	-	-	25.61	25.61
<b>Total financial liabilities</b>	<b>630.23</b>	-	-	<b>630.23</b>	<b>630.23</b>

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Listed equity investments (other than subsidiaries and associates - Quoted bid price on stock exchange
- Mutual fund - net asset value of the scheme
- Debentures or bonds - based on market yield for instruments with similar risk / maturity, etc.
- Private equity investment fund - price to book value method and
- Other financial instruments – discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, Trade receivables, cash and cash equivalents, bank deposits and trade payables. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

The fair values for loans were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of debt securities, borrowing other than debt securities, subordinate liability are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

31 B. Financial instruments - fair value and risk management

a) Financial instruments by category

The following table shows the carrying amounts of financial assets and financial liabilities

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
(a) Cash and cash equivalents	-	-	1.83	-	-	3.82
(b) Bank balance other than cash and cash equivalents above	-	-	136.53	-	-	135.78
(c) Derivative financial instruments	-	-	-	-	-	-
(d) Receivables	-	-	-	-	-	-
- Trade receivables	-	-	3.14	-	-	1.12
- Other receivables	-	-	-	-	-	-
(e) Loans	-	-	-	-	-	-
(f) Investments	-	-	-	-	-	-
(g) Other financial assets	-	-	-	-	-	-
<b>Total financial assets</b>	-	-	<b>141.51</b>	-	-	<b>140.72</b>
<b>Financial liabilities</b>						
(a) Payables						
- Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
- Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(b) Debt securities	-	-	-	-	-	-
(c) Borrowings (Other than debt securities)	-	-	611.82	-	-	604.62
(d) Subordinated liabilities	-	-	-	-	-	-
(e) Other financial liabilities	-	-	31.42	-	-	25.61
<b>Total financial liabilities</b>	-	-	<b>643.23</b>	-	-	<b>630.23</b>

31 B. Financial instruments - fair value and risk management

b) Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at March 31. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2025

Contractual maturities of assets and liabilities	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
<b>Financial assets</b>						
(a) Cash and cash equivalents	1.83	-	-	-	-	1.83
(b) Bank balance other than cash and cash	136.53	-	-	-	-	136.53
(c) Derivative financial instruments	-	-	-	-	-	-
(d) Receivables						
(i) Trade receivables	3.14	-	-	-	-	3.14
(ii) Other receivables	-	-	-	-	-	-
(e) Loans	-	-	-	-	-	-
(f) Investments	-	-	-	-	-	-
(g) Other financial assets	0.23	-	-	-	-	0.23
<b>Total financial assets</b>	<b>141.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>141.74</b>
<b>Financial liabilities</b>						
(a) Payables						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small	-	-	-	-	-	-
(II) Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small	-	-	-	-	-	-
(b) Debt securities	-	-	-	-	-	-
(c) Borrowings (Other than debt securities)	611.82	-	-	-	-	611.82
(d) Subordinated liabilities	-	-	-	-	-	-
(e) Other financial liabilities	29.34	1.02	-	2.06	-	32.42
<b>Total financial liabilities</b>	<b>641.15</b>	<b>1.02</b>	<b>-</b>	<b>2.06</b>	<b>-</b>	<b>644.24</b>

As at March 31, 2024

Contractual maturities of assets and liabilities	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
<b>Financial assets</b>						
(a) Cash and cash equivalents	3.82	-	-	-	-	3.82
(b) Bank balance other than cash and cash	135.78	-	-	-	-	135.78
(c) Derivative financial instruments	-	-	-	-	-	-
(d) Receivables						
(i) Trade receivables	1.12	-	-	-	-	1.12
(ii) Other receivables	-	-	-	-	-	-
(e) Loans	-	-	-	-	-	-
(f) Investments	-	-	-	-	-	-
(g) Other financial assets	-	-	-	-	-	-
<b>Total financial assets</b>	<b>140.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>140.72</b>
<b>Financial liabilities</b>						
(a) Payables						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small	-	-	-	-	-	-
(II) Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small	-	-	-	-	-	-
(b) Debt securities	-	-	-	-	-	-
(c) Borrowings (Other than debt securities)	177.84	-	-	426.78	-	604.62
(d) Subordinated liabilities	-	-	-	-	-	-
(e) Other financial liabilities	21.26	2.35	-	2.00	-	25.61
<b>Total financial liabilities</b>	<b>199.10</b>	<b>2.35</b>	<b>-</b>	<b>428.78</b>	<b>-</b>	<b>630.23</b>

32 Maturity profile and Rate of interest of Non Convertible Debentures are as set out below:

As on March 31, 2025

Rate of Interest	Overdue	2024-25	2025-26	2026-27	2027-28	2028-29	Total
<b>NCD</b>							-
9.10%	60.80	-	-	-	-	-	60.80
12.98%	3.00	-	-	-	-	-	3.00
<b>Total</b>	<b>63.80</b>	-	-	-	-	-	<b>63.80</b>

Out of the above, dissenting NCD principal value stands at Rs 63.80 Crores. Dissenting NCD's have been considered in the overdue column.

As on March 31, 2024

Rate of Interest	Overdue	2023-24	2024-25	2025-26	2026-27	2027-28	Total
<b>NCD</b>							-
9.10%	60.80	-	-	-	-	-	60.80
12.98%	3.00	-	-	-	-	-	3.00
<b>Total</b>	<b>63.80</b>	-	-	-	-	-	<b>63.80</b>

Debt securities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured / unsecured</b>		
<i>(i) Debentures and bonds - Secured</i>		
9.10% Debenture	60.80	60.80
12.98% Debenture	3.00	3.00
<b>Total Debentures and bonds - Secured</b>	<b>63.80</b>	<b>63.80</b>
<i>(ii) Debentures and bonds - Unsecured</i>		
<b>Total Debentures and bonds - Unsecured</b>	-	-
<b>Total (A)</b>	<b>63.80</b>	<b>63.80</b>
Debt securities in India	63.80	63.80
Debt securities outside India	-	-
<b>Total (B)</b>	<b>63.80</b>	<b>63.80</b>

33 Maturity profile of term loans from banks & FIs are as set out below:

Term loan from banks / financial institutions	Overdue	2023-24	2024-25	Total
As at March 31, 2025	114.04	-	-	114.04
As at March 31, 2024	114.04	-	-	114.04

As per the approved Resolution plan, the total entitlement for the Term loan of NABARD stands at Rs. 114.04 Crores. The Company has set aside the same amount in the form of Fixed Deposit.

34 Public Disclosure on Liquidity Risk for the year ended March 31, 2025 and March 31, 2024 pursuant to Appendix VI-A Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.

(1) Public disclosure on liquidity risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Counterparties	Amount (Rs. crores)	% of Total Borrowings	% of Total Liabilities
1	4	611.82	100.00%	212.75%

(ii) Top 20 large deposits

Sr. No.	Number of Significant Counterparties	Amount (Rs. crores)	% of Total deposits
	Not Applicable	-	-

(iii) Top 10 borrowings

Sr. No.	Name of Borrowing	Sources of Borrowings	Amount (Rs. crores)	% of Total borrowings
1	Authum Investment & Infrastructure Limited	ICD	433.98	70.93%
2	National Bank for Agriculture and Rural Development	TL/ CC	114.04	18.64%
3	Kerala Financial Corporation	NCD	60.80	9.94%
4	THDC	NCD	3.00	0.49%
			<b>611.82</b>	<b>100.00%</b>

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	Amount (Rs. crores)	% of Total borrowings
1	Inter corporate deposits	433.98	70.93%
2	Term Loans	114.04	18.64%
3	Non -Convertible Debentures	63.80	10.43%
		<b>611.82</b>	<b>100%</b>

(v) Stock Ratios:

Sr. No.	Particulars	Amount (Rs. crores)	% of Total borrowings	% of Total liabilities	% of Total assets
1	Commercial Papers	-	-	-	-
2	Non-convertible debentures (original maturity of less than one year)	<b>63.80</b>	<b>10.43%</b>	<b>22.18%</b>	<b>22.18%</b>
3	Other short-term liabilities - Cash Credit	-	0.00%	0.00%	0.00%

(vi) Institutional set-up for liquidity risk management

The Company's risk management function is carried out by the Risk Management Committee. The Risk Management Committee evaluates financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)**  
**Notes to the Standalone Financial Statements for the Year Ended March 31, 2025**  
**(All Amounts in Rs Crore, Unless otherwise stated)**

35 Additional Disclosures as per Annex XXII of the Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended

**1 Summary of Significant Accounting Policies**

The summary of Significant Accounting Policies is disclosed in Note No.1 to the Financial Statements.

**2 Capital to Risk Assets Ratio (CRAR)**

Sr. No.	Ratio	As at March 31, 2025	As at March 31, 2024
i)	CRAR (%)	0.00%	-288.24%
ii)	CRAR - Tier I capital (%)	0.00%	-288.24%
iii)	CRAR - Tier II capital (%)	0.00%	0.00%
iv)	Amount of Subordinated Debt raised as Tier II Capital (Rupees in crore)	-	-
v)	Amount raised by issue of Perpetual Debts Instruments (Rupees in crore)	-	-

**3 Investments**

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>1)</b>	<b>Value of Investments</b>		
i)	Gross Value of Investments		
a)	In India	-	-
b)	Outside India	-	-
ii)	Provisions for Depreciation		
a)	In India	-	-
b)	Outside India	-	-
iii)	Net Value of Investments		
a)	In India	-	-
b)	Outside India	-	-
<b>2)</b>	<b>Movement of provisions held towards depreciation of investments</b>		
i)	Opening Balance	-	2.18
ii)	Add: Provisions made during the year	-	-
iii)	Less: Write-off / write-back of excess provisions during the year	-	-
iv)	Less: Transfer on account of demerger	-	2.18
v)	Closing balance	-	-

**4 Derivatives**

**Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)**

The Company has not entered into any Forward Rate Agreement/Interest Rate Swap transactions during the current financial year and in the previous financial year. Hence disclosures relating to Forward Rate Agreement/Interest Rate Swap are not applicable.

**Exchange Traded Interest Rate (IR) Derivative**

The Company has not entered into any Exchange Traded Interest Rate (IR) Derivatives transactions during the current financial year and in the previous financial year. Hence disclosures relating to Exchange Traded Interest Rate (IR) Derivatives are not applicable.

**Disclosures on Risk Exposure in Derivatives**

**A. Qualitative Disclosure**

The Company has Board approved risk management policy for capital market exposure including derivatives contract trading. Trading in derivatives were primarily for the Market Linked Debentures (MLD) portfolio. Risk Management Team independently calculates sensitivities and revalues portfolio on daily basis and ensures that risk limits are adhered on daily basis. Market risk limits have been established at portfolio level.

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards there are no foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts (Refer "Significant Accounting Policy" point 1).

**B. Quantitative Disclosure**

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Derivative financial Instruments	-	-

**5 Maturity pattern of certain items of Assets and Liabilities**

- For 2024-25

Particulars	Assets			Liabilities		
	Advances/ Loans	Investments	Foreign Currency assets	Market borrowings	Borrowing from Bank	Foreign Currency Liabilities
1 to 7 days	-	-	-	497.78	114.04	-
8 to 14 days	-	-	-	-	-	-
15 to 30/31 days	-	-	-	-	-	-
Over 1 month upto 2 months	-	-	-	-	-	-
Over 2 months upto 3 months	-	-	-	-	-	-
Over 3 months upto 6 months	-	-	-	-	-	-
Over 6 months upto 1 year	-	-	-	-	-	-
Over 1 year upto 3 years	-	-	-	-	-	-
Over 3 years upto 5 years	-	-	-	-	-	-
Over 5 years	-	-	-	-	-	-
<b>Total</b>	-	-	-	<b>497.78</b>	<b>114.04</b>	-

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)  
Notes to the Standalone Financial Statements for the Year Ended March 31, 2025  
(All Amounts in Rs Crore, Unless otherwise stated)

- For 2023-24

Particulars	Assets			Liabilities		
	Advances/ Loans	Investments	Foreign Currency assets	Market borrowings	Borrowing from Bank	Foreign Currency Liabilities
1 to 7 days	-	-	-	490.58	114.04	-
8 to 14 days	-	-	-	-	-	-
15 to 30/31 days	-	-	-	-	-	-
Over 1 month upto 2 months	-	-	-	-	-	-
Over 2 months upto 3 months	-	-	-	-	-	-
Over 3 months upto 6 months	-	-	-	-	-	-
Over 6 months upto 1 year	-	-	-	-	-	-
Over 1 year upto 3 years	-	-	-	-	-	-
Over 3 years upto 5 years	-	-	-	-	-	-
Over 5 years	-	-	-	-	-	-
<b>Total</b>	-	-	-	<b>490.58</b>	<b>114.04</b>	-

6 Exposures

(a) Exposure to Real Estate

Sr. No.	Category	As at March 31, 2025	As at March 31, 2024
a)	<b>Direct Exposure</b>		
	(i) Residential Mortgage Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented*	-	-
	(ii) Commercial Real Estate* Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	-	-
	(iii) Investments in Mortgage Backed Securities (MBS) and other Securitised exposures		
	(a) Residential	-	-
	(b) Commercial Real Estate	-	-
	<b>Total Exposure to Real Estate Sector</b>	-	-

Notes :

- (a) For the exposure to real estate only loans secured by way of mortgage/hypothecation of housing properties, commercial properties and land are considered.  
(b) In computing the above information, certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.

(b) Exposure to Capital Market

Sr. No.	Category	As at March 31, 2025	As at March 31, 2024
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; (Net of Provision) (@ Rs. 49,990)	-	-
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii)	Bridge loans to companies against expected equity flows / issues;	-	-
viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
	<b>Total Exposure to Capital Market</b>	-	-

7 Details of Financing of the Parent Company Product

There are no parent Company products which are financed by the Company during the year.

**8 Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded by the Company**

Sr. No.	Particulars	As at March 31, 2025			As at March 31, 2024		
		Exposure	Limit	Excess	Exposure	Limit	Excess
(i)	Refer Note 2 below	-	-	-	-	-	-
		-	-	-	-	-	-

**9 Unsecured Advances**

The Company has not financed any unsecured advances against intangible securities such as rights, licenses, authority etc as collateral security.

**10 Exposure to group companies engaged in real estate business**

The Company has no exposure to group companies engaged in real estate business in current and previous year.

**11 Miscellaneous**

**a. Registration obtained from other financial sector regulators**

Particulars	Type	Registration Number
Reserve Bank of India	NBFC Registration No.	N-13.01933
Insurance Regulatory and Development Authority	Corporate Agent	CA0577

However, the company had applied for the surrender of Certificate of Registration on 28th June 2024 and has received the RBI approval for surrender on 24th January 2025.

**b. Disclosure of Penalties imposed by RBI and other regulators**

During the year no penalties were levied by Reserve Bank of India or any other regulator upon the Company.

**c. Related Party Transactions**

Details of all material transactions with related parties has been given in Notes No 29 of the standalone financial statements.

**d. Ratings assigned by rating agencies and migration of ratings during the year**

Rating agency	Borrowings type	Rating	Dated
Credit Analysis & Research Limited (CARE)	Long Tem Debt of Rs. 600 crore	CARE D	12 March 2021
Credit Analysis & Research Limited (CARE)	Long Term NCDs of Rs. 1000 crore	CARE D	12 March 2021

Note : The above ratings are based on the Credit Ratings obtained from Credit Rating Agencies upto January 29, 2024.

**e. Remuneration of Directors**

Particulars	2024-25	2023-24
<b>Transactions with the Directors</b>		
Director Sitting Fees	0.05	0.05
	<b>0.05</b>	<b>0.05</b>

**f. Management**

Refer to the management Discussion and Analysis report for the relevant disclosures.

**g. Net Profit or Loss for the period, prior period items and changes in accounting policies**

There are no prior period items. Accordingly there is no impact on profit / loss of the Company.

**h. Revenue Recognition**

The company has not postponed recognition of revenue on account of any pending resolution of significant uncertainties.

**12 Additional Disclosures**

**1. Provisions and Contingencies**

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Provision for depreciation on Investments	-	-
(b)	Provision for NPA & Doubtful Debts	-	-
(c)	Provision for Income tax	-	-
(d)	Provision for Expected Credit Loss	-	-
	(i) Receivables	-	-
	(ii) Security Deposits	-	-
	(iii) Receivable against Securitisation / Assignment	-	-
	(iv) Repossessed Assets held for sale	-	-
	(iv) Fixed deposit	-	-
	(v) Goodwill	-	-
(e)	Contingent provision against standard assets	-	-

**2. Concentration of Advances**

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Total Advances to twenty largest borrowers	-	-
(ii)	Percentage of Advances to twenty largest borrowers to Total Advances of the Company	-	-

**3. Concentration of Exposures**

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Total Exposure to twenty largest borrowers	-	-
(ii)	Percentage of Exposures to twenty largest borrowers to Total Exposure of the Company	-	-

**4. Concentration of NPAs**

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Total Exposure to top four NPA accounts	-	-

**5. Sector-wise NPAs**

Sr. No.	Particulars	Percentage of NPAs to total advances in that sector	
		2024-25	2023-24
(i)	Agriculture & allied activities	0.00%	0.00%
(ii)	MSME	0.00%	0.00%
(iii)	Corporate borrowers	0.00%	0.00%
(iv)	Services	0.00%	0.00%
(v)	Auto loans	0.00%	0.00%
(vi)	Other personal loans	0.00%	0.00%

**6. Movement of NPAs**

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Net NPAs to Net Advances (%)	-	0.00%
(ii)	Movement of NPAs (Gross)		
	(a) Opening Balance	-	7,553.89
	(b) Additions during the year	-	379.35
	(c) Reductions during the year	-	(3,387.90)
	(d) Transfer to Authum on account of demerger	-	(4,545.35)
	(e) Closing balance	-	-
(iii)	Movement of Net NPAs		
	(a) Opening Balance	-	2.43
	(b) Additions during the year	-	379.35
	(c) Reductions during the year	-	(69.95)
	(d) Transfer to Authum on account of demerger	-	(311.83)
	(e) Closing balance	-	-
(iv)	Movement of provisions for NPAs		
	(a) Opening Balance	-	7,408.01
	(b) Additions during the year	-	75.15
	(c) Reversal during the year	-	(3,249.65)
	(d) Write-off	-	-
	(e) Transfer to Authum on account of demerger	-	(4,233.52)
	(f) Closing balance	-	-

Refer note no. 44 on Scheme of Demerger

**7. Overseas Assets (for those with joint Ventures and Subsidiaries abroad)**

There are no Overseas Assets.

**8. Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)**

There are no Off-balance Sheet SPVs sponsored by the Company which are required to be consolidated as per accounting norms.

**9. Customer Complaints (as certified by the management)**

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	No. of complaints pending at the beginning of the year	-	-
(b)	No. of complaints received during the year	-	26
(c)	No. of complaints redressed during the year	-	26
(d)	No. of complaints pending at the end of the year	-	-

**10. Other information**

Sr. No.	Items	As at March 31, 2025	As at March 31, 2024
(i)	Area, country of operation	India	India
(ii)	Joint venture partners with regard to Joint ventures and Overseas subsidiaries	None	None

**36 Exposure**

**A Section I**

**1 Exposure**

a. Exposure to real estate sector - Refer note 35 (6a)

b. Exposure to capital market - Refer note 35 (6b)

**c. Sectoral exposure**

Sectors	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. crores)	Gross NPAs (Rs. in crores)	Percentage of Gross NPAs to total exposure in that Sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. crores)	Gross NPAs (Rs. in crores)	Percentage of Gross NPAs to total exposure in that Sector
1. Agriculture and Allied	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
(i) Commercial	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
4. Personal Loan	-	-	-	-	-	-
(i) Housing	-	-	-	-	-	-
(iii) Loan against property	-	-	-	-	-	-
(iii) Vehicle/auto	-	-	-	-	-	-
(iv) Others	-	-	-	-	-	-
5. Other	-	-	-	-	-	-
(i) Corporate	-	-	-	-	-	-

**d. Intra-group exposures**

The Company does not have any intra-group exposure for current year as well as previous year.

**e. Unhedged foreign currency**

The Company's exposure of unhedged foreign currency risk at the end of the reporting period is Rs. Nil ( Previous year Rs. Nil)

2 Disclosure of complaints

1. Summary information on complaints received by the NBFCs from customers and from

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Complaints received by the NBFC from its</b>		
1. Number of complaints pending at beginning of the year	-	-
2. Number of complaints received during the year	-	26
3. Number of complaints disposed during the year	-	26
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	-	-
<b>Maintainable complaints received by the</b>		
5. Number of maintainable complaints received by the NBFC from Office of	NA	NA
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	NA	NA
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NA	NA
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

37 Disclosure as per the notification no. RBI/2022-23/26DOR.ACC.REC.No.20/21.04.018/2022-23 on requirements under Scale Based Regulation for NBFCs dated April 19, 2022

2. Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
<b>As at March 31, 2025</b>					
Collection Related	-	-	-100.00%	-	-
Feedback On Service Related	-	-	-100.00%	-	-
Login Related	-	-	-100.00%	-	-
<b>As at March 31, 2024</b>					
Collection	-	5	66.67%	-	-
Feedback On Service	-	17	-57.50%	-	-
Login Related	-	4	-55.56%	-	-

Section II

1 Breach of covenant

There has been no breach of covenant during the current financial year.

2 Divergence in Asset Classification and Provisioning

The company had applied for the surrender of Certificate of Registration on 28th June 2024 and has received the RBI approval for surrender on 24th January 2025. Hence, the above classification is not applicable.

38 Loans to Directors, Senior Officers and relatives of Directors

Disclosure pursuant to Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.

Particulars	Aggregate amount of such sanctioned loans and advances	
	As at March 31, 2025	As at March 31, 2024
1. Directors and their relatives	-	-
2. Entities associated with directors and their relatives	-	-
3. Senior Officers and their relatives	-	-

39 Disclosure as per RBI Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021

The information on securitisation of the Company as an originator is given below:

Sr. No.	Particulars	Securitisation		Assignment	
		2024-25	2023-24	2024-25	2023-24
1	No. of SPVs sponsored by the Company for Securitisation/ Assignment Transactions (Nos.)	-	-	-	-
2	Total amount of securitised assets as per books of the SPVs sponsored by the Company (Gross)	-	-	-	-
3	Total amount of exposures retained by the Company to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet				
	a) Off-balance sheet exposures				
	• First loss	-	-	-	-
	• Others	-	-	-	-
	b) On-balance sheet exposures				
	• First loss	-	-	-	-
	• Others	-	-	-	-
4	Amount of exposures to securitisation/assignment transactions other than Minimum Retention Requirement (MRR)				
	a) Off-balance sheet exposures				
	i) Exposure to own securitizations				
	• First	-	-	-	-
	•	-	-	-	-
	ii) Exposure to third party securitizations/assignment				
	• First loss	-	-	-	-
	•	-	-	-	-
	b) On-balance sheet exposures				
	i) Exposure to own securitizations				
	• First	-	-	-	-
	•	-	-	-	-
	ii) Exposure to third party securitizations				
	• First	-	-	-	-
	•	-	-	-	-

40. Disclosure on Related Party Transactions as per the RBI notification no.RBI/2022-23/26DOR.ACC.REC.No.20/21.04.018/2022-23 on Disclosure requirements under Scale Based Regulation for NBFCs dated April 19, 2022.

Particulars	Parent (as per Ownership or Control)		Subsidiary		Associates		Directors		Key Management Personnel		Others	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Maximum outstanding during the year</b>												
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance outstanding at the year end</b>												
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Transaction during the year</b>												
Director Sitting fees	-	-	-	-	-	-	0.05	0.06	-	-	-	-
Employee benefit expenses	-	-	-	-	-	-	-	-	1.89	1.77	-	-
Gratuity contribution	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-
Interest expenses on ICD's	0.28	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on ICD's	-	-	-	-	-	-	-	-	-	-	-	-
Interest expenses on NCD's	27.19	21.26	-	-	-	-	-	-	-	-	-	-
Sale of property, plant and equipments	-	-	-	-	-	-	-	-	-	-	-	-

Refer note no. 44 on Scheme of Demerger

**Note**

Details of all material transactions with related parties are disclosed in Note no. 29

41 Disclosure pursuant to Schedule V of Clause A.2 of Regulation 34 (3) and Regulation 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans and Advances in the nature of Loans	Amount outstanding as at March 31, 2025	Maximum amount outstanding during the year March 2025	Amount outstanding as at March 31, 2024	Maximum amount outstanding during the year March 2024
To Holding Company Not Applicable	-	-	-	-
To Subsidiary Not Applicable	-	-	-	-
To Associate Not Applicable	-	-	-	-

42 Additional Regulatory Information As Per Division iii Schedule iii Of Companies Act, 2013

(i) Title deeds of Immovable Properties

Title deeds of all the immovable properties are in the name of the Company and in case immovable properties transferred under Scheme of Amalgamation of Demerger, title deeds are in the name of erstwhile Company. Details of Land and Building acquired under the scheme of Scheme of Arrangement between Company and Reliance MediaWorks Limited (RMW) sanctioned by the National Company Law Tribunal ("NCLT") vide Order dated October 10, 2017.

- (1) On Perpetual Lease: Land of Imax Adlabs, Anik Wadala link road, Bhakti Park, Wadala, Mumbai, Gross carrying value of Rs. 84.42 crore as on March 31, 2025.
- (2) On Perpetual Lease: Building situated at Imax Adlabs, Anik Wadala link road, Bhakti Park, Wadala, Mumbai, Gross carrying value of Rs. 13.91 crore as on March 31, 2025.
- (3) Building situated at third floor, R Mall, LBS Marg, Mulund, Mumbai, Gross carrying value of Rs. 50.07 crore as on March 31, 2025.

(ii) Valuation of property, plant and equipment

The Company has not revalued its property, plant and equipment during the current or previous year

(iii) Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

The Company has not granted any loans to promoters, directors, KMP & other related parties during year. Further the details of outstanding loan to related party as at March 31 is given below.

Type of Borrower	Amount of loan or advance in the nature of Loan outstanding		Percentage to the total loans and Advances in the nature of loans	
	March 31, 2025 (Rs. In Crores)	March 31, 2024 (Rs. In Crores)	March 31, 2025	March 31, 2024
Related Party	0.00	0.00	0.00%	0.00%

(iv) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(v) Borrowings from banks or financial institutions on the basis of security of current asset

During the year, the Company has not borrowed any funds from banks or financial institutions.

(vi) Wilful Defaulter

During the previous years, few of the banks had classified the Company as Wilful defaulter. Post successful implementation of the debt resolution plan, the lenders had signed the lenders implementation memorandum which had specific clause for removal of wilful defaulter classification.

(vii) Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 during the year ended March 31, 2025 and March 31, 2024. Such disclosure has been given on the basis of relevant information compiled by the Company on best effort basis.

(viii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(ix) Compliance with number of layers of companies

The Company does not have any subsidiary as at March 31, 2025

(x) Compliance with approved Scheme(s) of Arrangements

The Company had entered into scheme of arrangement (Demerger) which had an accounting impact on previous financial year.

(xi) Utilisation of Borrowed funds and share premium

A. During the year, the Company has not advanced or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xii) Undisclosed income

There is no transaction surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts

(xiii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

43 Events after reporting date

There have been no events after the reporting date.

44 Scheme of Demerger

Scheme of arrangement between Authum Investment and Infrastructure Limited, (the Holding Company/ Resulting Company) and the Company and their respective shareholders and creditors has been allowed by Hon'ble 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 is 21st May 2024 and the Appointed Date of the Scheme of arrangement is 1st October 2023. Pursuant to Scheme the entire Lending Business (Demerged Undertaking) of the Company (comprising all assets, liabilities, licences, rights, employees etc.) shall transfer 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. Accordingly, the carrying amount of assets and liabilities pertaining to the Demerged Undertaking have been derecognised by the company as the same are transferred to and vested in the Holding Company. The excess of carrying amount of assets transferred over the carrying amount of liabilities has been adjusted against the retained earnings. Above adjustments resulted in negative income/expenses for the quarter ended 31st March, 2024 to the extent related to the demerged entity.

Reserve Bank of India vide letter dated 1st October 2022 has provided No Objection Certificate for transfer of control through change of shareholding and management of Company and acquisition of 100% equity stake of Company by Holding Company. RBI had provided few conditions which include surrender of Certificate of Registration as NBFC of the company. However, the company had applied for the surrender of Certificate of Registration on 28th June 2024 and has received the RBI approval for surrender on 24th January 2025.

45 Going Concern

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 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.

**Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)**  
**Notes to the Standalone Financial Statements for the Year Ended March 31, 2025**  
**(All Amounts in Rs Crore, Unless otherwise stated)**

- 46 The Company was informed by its previous auditors that a report under Section 143(12) of the Companies Act, 2013 in Form ADT-4 has been filed with the Ministry of Corporate Affairs (MCA) in June 2019. The Company has examined the matter and has concluded that the issues raised by the previous auditors, do not merit reporting under the said Section. The Company also appointed legal experts, who independently carried out an in-depth examination of the matter and the issues raised by the previous auditor. The legal experts have concluded and confirmed that there was no matter attracting Section 143(12) of the Companies Act, 2013. This matter is still pending with the MCA. It is noticed that the end use of the above-mentioned borrowings from the Company are repayment of borrowings or repayment of financial obligations by the Company's borrowers.
- 47.1 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 47.2 Rs. 0.00 in Standalone Financial Statement indicates amount below Rs.50,000.
- 48 **Audit Trail**  
The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the provision to Rule 3(1) of the Companies (Accounts) Rules 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintainig it's books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1st April,2023.  
The Comapny has been using SAP ERP system till May 2024 and migrated to Sun System software for accounting during the remaining Financial Year 24-25. Both SAP ERP and Sun System software has a feature of audit trail.
- 49 Previous year figures have been regrouped / rearranged wherever necessary.

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**As per our report of even date attached**

**For M/s Sohil Kapasi & Associates**

Chartered Accountants  
Firm Registration No. 156083W

sd/-

Properitor  
Membership No. :163378

Mumbai : May 09,2025

**For and on behalf of the Board of Directors**

Sd/-  
Amit Dangi  
Director  
DIN: 06527044

Sd/-  
Sandeep Talekar  
Chief Financial Officer

Mumbai : May 09,2025

Sd/-  
Rahul Bagaria  
Director  
DIN: 06611268

Sd/-  
Minal Jain  
Company Secretary

**OPEN ELITE DEVELOPERS LIMITED**

(formerly known as Reliance Commercial Finance Limited)

Registered Office: The Ruby, 11th Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai 400028

Phone no: 02268388100 CIN: U66010MH2000PLC128301

Email id: rfl.secretarial@authum.com Website: www.openelitedevelopers.com

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**NOTICE OF THE 25<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 25<sup>th</sup> Annual General Meeting ('AGM') of the Members of Open Elite Developers Limited (formerly known as Reliance Commercial Finance Limited) ('the Company' or 'OEDL') will be held at a shorter notice on Monday, September 22, 2025, at 12:00 p.m. Indian Standard Time (IST) at The Ruby, 11th Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company on Standalone basis for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Report of the Auditors thereon.
2. To appoint Mr. Amit Dangi (DIN: 06527044) as Director liable to retire by rotation.

**SPECIAL BUSINESS:**

3. To appoint M/s. Mayank Arora & Co., Chartered Accountants as the Secretarial Auditor of the Company.

To consider and if thought fit to pass, with or without modification(s), the following resolution as a Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) including circulars issued thereunder and in accordance with Section 204 of the Companies Act, 2013 (“the Act”) and rules made thereunder (including any statutory amendment(s), modification(s) thereto or re-enactment(s) thereto), the Company be and hereby appoints M/s. Mayank Arora & Co., Company Secretaries (Firm Registration Number P2023MH094900 and Peer Review Certificate No. 5923/2024 who have confirmed their eligibility as per requirements of Regulation 24A of the SEBI Listing Regulations, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e. from FY2025-26 up to FY2029-30, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period.

**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof), be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Secretarial Auditor and to do all other acts,

matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

**By Order of the Board of Directors**

Sd/-

**Amit Dangi**  
**Director**

**Place:** Mumbai

**Date:** September 12, 2025

**Registered office:** The Ruby, 11<sup>th</sup> Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg,  
Dadar (West), Mumbai 400 028

## Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument appointing the proxy is enclosed herewith as **Annexure 'A'** should be deposited at the registered office of the Company.
2. Corporate Members intending to send their Authorized Representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution under Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Meeting.
3. Members/ Proxies should bring the attendance slips enclosed as **Annexure 'B'** duly filled in and signed for attending the Meeting.
4. The Registers of Directors and Key Managerial Personnel (KMP) and their shareholding and Register for Contracts or Arrangements in which Director are interested, maintained under Section 170 and 189 of the Companies Act, 2013 respectively will be available for inspection by the members at the AGM.

**EXPLANATORY STATEMENT**  
(Pursuant to Section 102 of the Companies Act, 2013)

**Item No. 3: To appoint M/s. Mayank Arora & Co., Chartered Accountants as the Secretarial Auditor of the Company:**

Pursuant to the provisions of Section 204 of the Act, read with the relevant rules including the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and other specified class of companies, are required to annex with its Board's report made in terms of Section 134(3) of the Act, a report on secretarial audit given by a company secretary in practice. Further, Regulation 24A of the SEBI Listing Regulations, requires listed companies and its material unlisted subsidiaries incorporated in India to undertake secretarial audit by a secretarial auditor who is required to be a peer reviewed company secretary and annex the secretarial audit report in such form as specified, with its annual report.

The aforementioned regulation apart from listing down the eligibility criteria for appointment of the secretarial auditor, further stipulates that the appointment/ re-appointment of an individual as a secretarial auditor cannot be for more than one term of 5 (five) consecutive years and in case the secretarial auditor is a secretarial audit firm, it cannot be for more than two terms of 5 (five) consecutive years and such an appointment/re-appointment is required to be approved by the members of the company at its annual general meeting, basis recommendation of the board of directors.

It further stipulates that any association of the individual or the firm as the secretarial auditor of the listed entity before March 31, 2025 is not required to be considered for the purpose of calculating the tenure of the secretarial auditor. In view of the aforesaid, basis recommendation of the Audit Committee, the Board at its meeting held on September 12, 2025, recommended the appointment of M/s. Mayank Arora & Co., Company Secretaries (Firm Registration Number P2023MH094900 and Peer Review Certificate No. 5923/2024) who was also the secretarial auditor of the Company earlier and thus, the firm is aware of the business and functioning of the Company), as the secretarial auditor, for a period of 5 (five) consecutive financial years i.e. from FY 2025-26 up to FY 2029-30, to undertake secretarial audit and issue the necessary secretarial audit report for the aforesaid period.

M/s. Mayank Arora & Co., a Secretarial Audit Firm, established in the year 2014, is a reputed firm of Company Secretaries with specialization across secretarial audit, corporate laws, taxation, securities law including corporate governance, CSR, capital markets, RBI, etc. Over the years, M/s. Mayank Arora & Co. has built a diverse client base and has served over several corporate clients. M/s. Mayank Arora & Co is a peer reviewed and quality reviewed firm in terms of the guidelines issued by the Institute of Company Secretaries of India.

M/s. Mayank Arora & Co. meets the eligibility criteria as enumerated under Regulation 24A (1A) of the Listing Regulations. M/s. Mayank Arora & Co. have given their consent to act as the Secretarial Auditor of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under the Act, SEBI Listing Regulations and guidelines issued by the Institute of Company Secretaries of India. The proposed remuneration to be paid to M/s. Mayank Arora & Co., for FY 2025-26 is upto Rs. 1,00,000 (excluding applicable taxes and other out of pocket expenses) subject to increment in the fees during his tenure as may be decided by the Board of Directors. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor.

**Board Recommendation:**

In view of the aforesaid, the Board recommends the ordinary resolution set forth in Item No. 3 for approval of the Members.

**Disclosure of Interest:**

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned/interested, financially or otherwise, in the said resolution.

**By Order of the Board of Directors**

Sd/-

**Amit Dangi**  
**Director**

**Place:** Mumbai

**Date:** September 12, 2025

## Annexure I

Information required under Secretarial Standard 2 with respect to appointment/re-appointment of Directors:

<b>Name of the Director</b>	Mr. Amit Dangi
Date of Birth and Age	30/01/1991, 34 years
DIN	06527044
Date of appointment / first appointment on the Board	October 14, 2022
Expertise in specific functional areas	<p>He is a 34 years old aspiring Chartered Accountant and Bachelor of Commerce Graduate. He has past experience of working with Ernst &amp; Young one of the largest professional services firm in the world and is one of the "Big Four" accounting firms. He has major roles in performing fundamental analysis to determine favourable investment opportunities and generally prefer to minimize risk while maximizing returns.</p> <p>He plays a pivotal role in operational activities of the Company.</p>
Qualifications	Chartered Accountant and Bachelor of Commerce Graduate
Directorship held in other companies.	<ul style="list-style-type: none"> <li>• Authum Investment &amp; Infrastructure Limited;</li> <li>• Berix Bearing Private Limited;</li> <li>• Uniworld Entertainment Private Limited;</li> <li>• Authum Asset Management Company Private Limited;</li> <li>• Billion Dream Sports Private Limited.</li> </ul>
Chairmanship/ Membership of the Committees of other companies	<p><b><u>Authum Investment &amp; Infrastructure Limited</u></b></p> <ul style="list-style-type: none"> <li>• Chairperson of Investment Committee, and Asset Liability Management Committee.</li> <li>• Member of Audit Committee, Risk Management Committee, Corporate Social Responsibility Committee and Fund raising Committee.</li> </ul>
Shareholdings in the Company including shareholding as a beneficial owner	1 equity share as the nominee of Authum Investment & Infrastructure Limited
Disclosure of relationships between directors/ Key Managerial Personnel inter-se	NIL
Remuneration received from the Company	NIL
Terms and conditions of reappointment/ appointment along	Non-Independent Non-Executive Director w.e.f. October 14, 2022.

with details of remuneration sought to be paid	
The number of Meetings of the Board attended during the F.Y. 2024-25	7

**PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the Member(s): \_\_\_\_\_  
 Registered Address: \_\_\_\_\_  
 Email ID: \_\_\_\_\_  
 Folio No./client ID: \_\_\_\_\_ DP ID: \_\_\_\_\_

I/We, being the member(s) holding \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
 Email ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her
2. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
 Email ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her
3. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
 Email ID: \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25<sup>th</sup> Annual General Meeting of the Company to be held at The Ruby, 11<sup>th</sup> Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028 at 12:00 p.m. (IST) on Monday, September 22, 2025 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I/We wish my above proxy (ies) to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against	Abstain
1	To consider and adopt the Audited Financial Statements of the Company on Standalone basis for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Report of the Auditors thereon			
2	To appoint a Director in place of Mr. Amit Dangi (DIN: 06527044) who retires by rotation and being eligible, offers himself for re-appointment.			
3	To appoint M/s. Mayank Arora & Co., Chartered Accountants as the Secretarial Auditor of the Company			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

Affix  
revenue  
stamp

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

**ATTENDANCE SLIP**

I/We hereby record my/our presence at the 25<sup>th</sup> Annual General Meeting of the Company held at The Ruby, 11<sup>th</sup> Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028 at 12:00 p.m. (IST) on Monday, September 22, 2025.

<b>DP ID*</b>	<b>Folio No.</b>
<b>Client ID*</b>	<b>No. of Shares</b>

Name and Address of the Shareholder(s)		
If Shareholder(s), please sign here	If Proxy, please mention name and sign here	
	Name of Proxy	Signature

\* Applicable for shareholders holding shares in electronic form.

Note:

Shareholder/Proxy holder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the Meeting venue.