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Chartered Accountants
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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, 2026, 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, 2026; 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 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. 26 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

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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. 36 of the Standalone financial statements which sets out the fact that, during the year, the Company has net loss of Rs. 5.86 crores and it has accumulated losses of Rs. 897.98 crores as on March 31, 2026 resulting its net negative net owned fund. These financial conditions cast significant doubt on the company's ability to continue as a going concern. However, in view of the comfort provided by the Holding company to meet all future obligations of the company, these audited standalone financial statements of the Company for the year ended March 31, 2026 have been prepared on a going concern basis.

c) We draw attention to Note No. 37 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 Company had examined the matter at that time and had concluded that the issues raised by the previous auditors, do not merit reporting under the said Section. During the said period the Company had 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 had concluded and confirmed that there was no matter attracting Section 143(12) of the Companies Act, 2013. 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.

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, 2026. 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.

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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'.

Management's Responsibility 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 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.

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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 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.

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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, 2026 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.

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 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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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.

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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. 26 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, 2026.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, as Refer note 34 (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 34 (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 preserved by the Company as per the statutory requirements for record retention.

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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
Firm Registration Number- 156083W

M/s SOHIL KAPASI & ASSOCIATES CHARTERED ACCOUNTANTS

Sohil Kappsi
Membership Number 163378
Date: May 14, 2026
Place: Mumbai
UDIN : 26163378CGLMKL6094

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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, 2026.

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, 2026.

(B) The Company does not have any intangible assets in its financial statements as at March 31, 2026.

b. The Company does not have any Property, Plant & Equipment during the year ended March 31, 2026. 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
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, 2026 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 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

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the Company.

(vii) a) i. undisputed statutory dues including Goods and Services tax, provident fund, income-tax, have been regularly deposited by the company with the appropriate authorities in all cases during the year except Rs. 0.58 crores pertaining to tax deducted at source not deducted by the Company.

ii. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, 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 except mentioned above in para vii(a)(i).

Name of the Statute	Nature of the Dues	Amount (Rs. In Crores)	Period to which the amount relates	Remarks
Income-tax Act, 1961	Tax Deducted at Source	0.58	F.Y. 2025-26	TDS not deducted on Interest on Non-Convertible Debentures

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

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with the lead banker of Rs.114.04 crores in terms of the Resolution Plan.

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, 2026:

Sr No	Nature of borrowing/Name of the lender	Outstanding Amount as at the Balance Sheet date (Amount in Crore)		Entitlement amount as per the Resolution Plan
		Principal	Interest	Amount in crores
	Non-Convertible Debentures	63.80	33.00	8.46
1	INE126D07131	60.80	30.66	
2	INE126D07073	3.00	2.34	

(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 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.

M/s SOHIL KAPASI & ASSOCIATES · CHARTERED ACCOUNTANTS ·

(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) As informed to us and we refer para "(c)" under Emphasis of Matter in our Independent Auditors Report and also Note No. 37 to Standalone financial statement, regarding the report under sub-section (12) of section 143 of the Companies Act has been filed in earlier years with the MCA in Form ADT-4 by the then auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014. We have been informed that the matter is still pending with the MCA.

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

(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

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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. 30 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) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

b) In our opinion and as informed to us, there is no core investment company within the Group as at 31st March 2026 (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 not incurred cash losses in the current financial year and incurred cash losses of Rs. 3.4 crores in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) We draw attention to our paragraph b 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

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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, 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
Firm Registration Number- 156083W

M/s SOHIL KAPASI & ASSOCIATES CHARTERED ACCOUNTANTS

Sohil Kappsi
Membership Number 163378
Date: May 14, 2026
Place: Mumbai
UDIN : 26163378CGLMKL6094

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, 2026.

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, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management'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 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

M/s SOHIL KAPASI & ASSOCIATES CHARTERED ACCOUNTANTS

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 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.

M/s SOHIL KAPASI & ASSOCIATES CHARTERED ACCOUNTANTS

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.

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, 2026, 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')

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

M/s SOHIL KAPASI & ASSOCIATES CHARTERED ACCOUNTANTS

Sohil Kappsi
Membership Number 163378
Date: May 14, 2026
Place: Mumbai
UDIN : 26163378CGLMKL6094

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

Statement of Assets and Liabilities as at March 31, 2026

(All Amounts in Rs Crore, Unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant andEquipment		-	-
(b) Investment Property	3	118.70	122.01
(c) Financial assets			
i) Investments		-	-
ii) Trade receivables		-	-
iii) Loans		-	-
iv) Other financial assets	5	0.00	0.23
(d) Deferred tax assets (net)		0.45	-
(e) Other non-current assets	8	14.41	22.00
Total Non-Current Assets		**133.56**	**144.25**
Current assets			
(a) Inventories		-	-
(b) Financial assets			
i) Investments			
a. Investments in subsidiaries		-	-
b. Investments in associates		-	-
c. Investments in jointly controlled entity		-	-
d. Other Investments		-	-
ii) Trade receivables	4	4.13	3.14
iii) Cash and cash equivalents	6	2.36	1.83
iv) Bank balances other than (ii) above	7	142.82	136.53
v) Loans		-	-
vi) Other financial assets		-	-
(c) Current tax assets (net)	9	0.05	1.83
(d) Other current assets		-	-
Total Current Assets		**149.36**	**143.33**
TOTAL ASSETS		**282.92**	**287.58**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10(a)	135.47	135.47
Instruments entirely equity in nature	10(a)	400.00	400.00
Other equity	10(b)	(897.98)	(892.12)
Total Equity		**(362.51)**	**(356.66)**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	11	604.62	611.82
ii) Trade Payables			-
iii) Debt securities		-	-
iv) Other financial liabilities	13	40.16	31.40
(b) Provisions	14	0.02	0.02
(c) Deferred tax liabilities		-	-
(d) Other non-current liabilities		-	-
Total Non-Current Liabilities		**644.80**	**643.23**
Current liabilities			
(a) Financial liabilities			
i) Borrowings		-	-
ii) Trade Payables	12	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.33	-
iii) Other financial liabilities		-	-
(b) Other current liabilities	15	0.31	1.00
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		**0.64**	**1.00**
TOTAL EQUITY AND LIABILITIES		**282.92**	**287.58**

The accompanying notes (1-42) form integal 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

Sohil Kappsi
Properitor
Membership No. :163378

Mumbai : May 14, 2026

For and on behalf of the Board of Directors

Rajesh Gohil
Director
DIN: 11397581

Rahul Bagaria
Director
DIN: 06611268

Sandeep Talekar
Chief Financial Officer
Mumbai : May 14, 2026

Dipyani Jaiswar
Company Secretary

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)			
Statement of Profit & Loss as on March 31, 2026			
(All Amounts in Rs Crore, Unless otherwise stated)			
Particulars	**Note No.**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from operations	16	9.03	5.05
Other income	17	7.16	7.97
Total Income		**16.19**	**13.02**
Expenses			
Employee benefit expense	18	0.35	1.10
Finance costs	19	6.25	6.26
Depreciation and amortization expense	20	3.31	3.31
Other expenses	21	9.71	9.05
Total expenses		**19.62**	**19.72**
Profit/(loss) before Exceptional items and tax		**(3.43)**	**(6.71)**
Exceptional items		-	-
		-	-
Profit/(Loss) before tax		**(3.43)**	**(6.71)**
Tax expense	22		
-Current tax		2.88	-
-Deferred tax		(0.45)	-
Total tax expense		**2.42**	**-**
Profit/(loss) after tax		**(5.86)**	**(6.71)**
Profit/(loss) for the year		**(5.86)**	**(6.71)**
Other comprehensive income (OCI)			
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			
Other comprehensive income, net of tax		-	-
Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		**(5.86)**	**(6.71)**
Earnings per equity share (EPS) of ` 10 each	27		
Basic and Diluted		(0.43)	(0.50)

The accompanying notes (1-42) form integal 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

Sohil Kappsi
Properitor
Membership No. :163378

Mumbai : May 14, 2026

For and on behalf of the Board of Directors

Rajesh Gohil
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DIN: 11397581

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Sandeep Talekar
Chief Financial Officer
Mumbai : May 14, 2026

Dipyanti Jaiswar
Company Secretary

M/s SOHIL KAPASI & ASSOCIATES • CHARTERED ACCOUNTANTS

OPEN ELITE DEVELOPERS LIMITED

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)
Statement of Cash Flow as on March 31, 2026
(All Amounts in Rs Crore, Unless otherwise stated)

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

The accompanying notes (1-42) form integal 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

Sohil Kappsi
Properitor
Membership No. :163378

Mumbai : May 14, 2026

For and on behalf of the Board of Directors

Rajesh Gohil
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DIN: 11397581

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DIN: 06611268

Sandeep Talekar
Chief Financial Officer
Mumbai : May 14, 2026

Dipyanti Jaiswar
Company Secretary

M/s SOHIL KAPASI & ASSOCIATES CHARTERED ACCOUNTANTS

OPEN ELITE DEVELOPERS LIMITED

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)
Statement of Standalone Changes in Equity for the Year Ended March 31, 2026
(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, 2025				As at March 31, 2026
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, 2024				As at March 31, 2025
135.47	-	135.47	-	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, 2025				As at March 31, 2026
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, 2024				As at March 31, 2025
400.00	-	400.00	-	400.00

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, 2025)	10(b)	-	2,078.11	4,351.20	100.86	(7,422.29)	(892.12)
Changes in Accounting Policy/ prior eriod errors		-	-	-	-	-	-
Balance at the beginning of the Current Reporting Period		-	2,078.11	4,351.20	100.86	(7,422.29)	(892.12)
Profit for the year		-	-	-	-	(5.86)	(5.86)
Other comprehensive income for the year		-	-	-	-	-	-
Total Comprehensive Income for the year		-	-	-	-	(5.86)	(5.86)
Balance at the end of the Current Reporting Period (As at March 31, 2026)		-	2,078.11	4,351.20	100.86	(7,428.15)	(897.98)

M/s SOHIL KAPASI & ASSOCIATES * CHARTERED ACCOUNTANTS

OPEN ELITE DEVELOPERS LIMITED

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, 2024)	10(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 Previous 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		-	-	-	-	-	-
Addition during the year		-	-	0.13	-	-	0.13
Total Comprehensive Income for the year			-	0.13	-	(6.71)	(6.58)
Balance at the end of the Previous Reporting Period (As at March 31, 2025)		-	2,078.11	4,351.20	100.86	(7,422.29)	(892.12)

The accompanying notes (1-42) form integal part of the financial statements.

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

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

Sohil Kappsi
Properitor
Membership No. :163378

Mumbai : May 14, 2026

For and on behalf of the Board of Directors

Rajesh Gohil
Director
DIN: 11397581

Rahul Bagaria
Director
DIN: 06611268

Sandeep Talekar
Chief Financial Officer
Mumbai : May 14, 2026

Dipyanti Jaiswar
Company Secretary

M/s SOHIL KAPASI & ASSOCIATES CHARTERED ACCOUNTANTS

OPEN ELITE DEVELOPERS LIMITED

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)
Notes to the Standalone Financial Statements for the Year Ended March 31, 2026
(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. 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. Pursuant to the demerger, the Company has discontinued its NBFC activity and now the Company's principal source of income comprises of rental income generated from its Investment Property, with a focus on the leasing and management of properties that provide stable and recurring revenue streams.

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).

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. 31 (a)

(iv) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires Management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

2.1.2 Revenue Recognition

(i) Revenue from Operation

The Firm has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with customers" which is effective from April 1, 2018. Rental Income arising from operating leases on investment properties is accounted for on a straight line basis over the lease term and is included in revenue in the Statement of Profit and Loss due to its operating nature.

(ii) Interest income

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

(iii) Other income

Other income is recognised on an accrual basis only when there is certainty of collection.

2.1.3 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.

M/S SOHIL KAPASI & ASSOCIATES • CHARTERED ACCOUNTANTS

OPEN ELITE DEVELOPERS LIMITED

2.1.4 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. 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 Comapny 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.

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.

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

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) Derecognition

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.

M/s SOHIL KAPASI & ASSOCIATES CHARTERED ACCOUNTANTS

OPEN ELITE DEVELOPERS LIMITED

2.1.5 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.

ii) De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

2.1.6 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 Comapny has investment property in it's 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'.

2.1.7 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, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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 substantially 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 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.

2.1.8 Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables and/or contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

2.1.9 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 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.

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OPEN ELITE DEVELOPERS LIMITED *

(All Amounts in Rs Crore, Unless otherwise stated)

2.1.10 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 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.

2.1.11 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.

2.1.12 Intangible assets

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 Compnay 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 valueas the deemed cost of intangible assets.

2.1.13 Provisions

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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2 Significant accounting policies and critical accounting estimate and judgments

2.1.14 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 theextent 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 recognized in the statement of profit or loss.

2.1.15 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.

2.1.16 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.

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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:

(a) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

(b) Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, intangible assets and investment property at each financial year end.

(c) Impairment testing

i) Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii) Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

(d) Tax

i) The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. The Company records its best estimates of the tax liability in the current tax provision. The management believes that they have adequately provided for the probable outcome of these matters.

ii) In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Company reviews its deferred income tax assets at every reporting year / period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

iii) 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. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

(e) Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(f) Fair value measurement

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions.

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 36.

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OPEN ELITE DEVELOPERS LIMITED

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)
Notes to the Standalone Financial Statements for the Year Ended March 31, 2026
(All Amounts in Rs Crore, Unless otherwise stated)

Note 3 : Investment Property

Particulars	Land	Building	Total
Gross carrying amount			
As at April 1, 2024	84.42	64.11	148.53
Additions	-	-	-
Deductions and adjustments	-	-	-
Balance as on March 31,2025	**84.42**	**64.11**	**148.53**
Accumulated depreciation and impairment			
As at April 1, 2024	-	23.20	23.20
Depreciation charged during the year	-	3.31	3.31
Disposals	-	-	-
Balance as on March 31,2025	**-**	**26.51**	**26.51**
Net carrying amount 31-03-2025	**84.42**	**37.59**	**122.01**
Gross carrying amount			
As at April 1, 2025	84.42	64.11	148.53
Additions	-	-	-
Deductions and adjustments	-	-	-
Balance as on March 31,2026	**84.42**	**64.11**	**148.53**
Accumulated depreciation and impairment			
As at April 1, 2025	-	26.51	26.51
Depreciation charged during the year	-	3.31	3.31
Disposals	-	-	-
Balance as on March 31,2026	**-**	**29.83**	**29.83**
Net carrying amount 31-03-2026	**84.42**	**34.28**	**118.70**

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OPEN ELITE DEVELOPERS LIMITED ★

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(All Amounts in Rs Crore, Unless otherwise stated)

Note 4 : Trade Receivable

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good - secured	4.13	3.14
Considered good - unsecured	-	-
Significant increase in Credit Risk	-	-
Credit impaired	-	-
Total	4.13	3.14

Trade receivables ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than from 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables- considered good	4.13	-	-	-	-	4.13
(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	-	-	-	-	-	-

Trade receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than from 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(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 5 : Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than 12 months	0.00	0.23
Advances to others	-	0.00
Total	0.00	0.23

Note 6 : Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- In current accounts	2.36	1.83
Total	2.36	1.83

Note 7 : Bank Balance other than Cash and Cash Equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
- Deposits with original maturity less than 12 months or more than 3 months	142.82	136.53
Total	142.82	136.53

Note 8 : Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Taxes paid	1.83	9.37
Security Deposits - Unsecured, considered good	12.50	12.50
Others- Balance with GST Authorities and Service tax authorities	0.08	0.13
Total	14.41	22.00

Note 9 : Current Tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payment of income tax (net of provisions)	0.05	1.83
Total	0.05	1.83

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OPEN ELITE DEVELOPERS LIMITED

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

Note 10(a) : Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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	-		-	
Outstanding at the end of the year	**13,54,65,700.00**	**135.47**	**13,54,65,700.00**	**135.47**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	40,00,00,000.00	400.00	40,00,00,000.00	400.00
Shares issued during the year	-		-	
Share buy back during the year	-		-	
Outstanding at the end of the year	**40,00,00,000.00**	**400.00**	**40,00,00,000.00**	**400.00**

(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 of12% 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.

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OPEN ELITE DEVELOPERS LIMITED

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

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

Equity shareholders	As at March 31, 2026		As at March 31, 2025	
	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%
Total	13,54,65,700	100%	13,53,25,700	100%

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

Preference shareholders	As at March 31, 2026		As at March 31, 2025	
	Nos.	% holding	Nos.	% holding
Authum Infrastructure & Investment Limited	40,00,00,000	100.00%	40,00,00,000	100.00%
Total	40,00,00,000	100.00%	40,00,00,000	100.00%

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

Equity shareholders	As at March 31, 2026		As at March 31, 2025	
	Nos.	% holding	Nos.	% holding
Authum Infrastructure & Investment Limited	13,54,65,694	100.00%	13,53,25,694	100.00%
	13,54,65,694	100.00%	13,53,25,694	100.00%

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

Preference shareholders	As at March 31, 2026		As at March 31, 2025	
	Nos.	% holding	Nos.	% holding
Authum Infrastructure & Investment Limited	40,00,00,000	100.00%	40,00,00,000	100.00%
	40,00,00,000	100.00%	40,00,00,000	100.00%

(e) Disclosure of Shareholding of Promoters

- For Equity shares

Promoter name	As at March 31, 2026		As at March 31, 2025		% 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%
	13,54,65,700	100.00%	13,53,25,700	100.00%	0.00%

- For Preference shares

Promoter name	As at March 31, 2026		As at March 31, 2025		% 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%
	40,00,00,000	100.00%	40,00,00,000	100.00%	0.00%

(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 preceeding the reporting date.

(g) Capital management for the Company's objectives, policies and processes for managing capital (Refer note no . 31 (c))

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

Note 10(b) : Other Equity

Particulars	Reserves and Surplus				Total
	Securities Premium	Statutory Reserve	Capital Reserve	Other Reserves	
Balance as at 1st April, 2024	2,078.11	100.86	4,351.20	(7,415.58)	(885.42)
Add/Less: adjustments	-	-	-	-	-
Profit/(loss) for the year				(6.71)	(6.71)
Adjustment during the year			-	-	-
As at 31st March, 2025	2,078.11	100.86	4,351.20	(7,422.29)	(892.12)
Balance as at 1st April, 2025	2,078.11	100.86	4,351.20	(7,422.29)	(892.12)
Add/Less: adjustments	-	-	-	-	-
Profit/(loss) for the year	-	-	-	(5.86)	(5.86)
Adjustment during the year	-	-	-	-	-
As at 31st March, 2026	2,078.11	100.86	4,351.20	(7,428.15)	(897.98)

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OPEN ELITE DEVELOPERS LIMITED

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

Note 11 : Borrowings

Particular	As at March 31, 2026	As at March 31, 2025
Loan from Bank		
Term loan	114.04	114.04
Loan from related party		
Inter corporate deposits	426.78	433.98
Non Convertible Debentures	63.80	63.80
Total	**604.62**	**611.82**

Note 12 : Trade Payable

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Total outstanding due of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.33	-	-
Total	-	0.33	-	-

Trade Payable Ageing Schedule as on 31-03-2026

Particulars	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.33	-	-	-	0.33
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**0.33**	-	-	-	**0.33**

Note 13 : Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowing	33.00	27.47
Security Deposit	2.06	2.06
Other liabilities	5.11	1.87
Total	**40.16**	**31.40**

Note 14 : Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits - Others	0.00	-
Provision for expenses	0.02	0.02
Total	**0.02**	**0.02**

Note 15 : Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	0.31	1.00
Total	**0.31**	**1.00**

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Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)
Notes to the Standalone Financial Statements for the Year Ended March 31, 2026
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Note 16 : Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental income	9.03	5.05
Total	**9.03**	**5.05**

Note 17 : Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other non-operating income		
Interest on Fixed Deposits	7.00	7.97
Interest on Income Tax Refund	0.16	-
Total	**7.16**	**7.97**

Note 18 : Employee Benefit Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and bonus	0.33	0.92
Contribution to provident and other funds	0.02	0.17
Staff welfare expenses	0.00	0.00
Total	**0.35**	**1.10**

Note 19 : Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
Non Convertible Debentures	5.81	5.92
Body Corporates -ICD	0.44	0.34
Interest on TDS	0.00	-
		-
Total	**6.25**	**6.26**

Notes to the Standalone Financial Statements for the Year Ended March 31, 2026

Note 20 : Depreciation and Amortisation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On Investment Property	3.31	3.31
Total	**3.31**	**3.31**

Note 21 : Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	0.06	0.22
Rates and taxes	1.35	2.62
Repairs and Maintenance	0.55	0.24
Printing and stationery	0.00	0.00
Postage,Telegram & Telephone	0.00	-
Legal and Professional Fees	0.20	0.80
Auditors remuneration	0.04	0.07
Directors' fees	0.03	0.05
Travelling & Conveyance	0.00	-
Impairment of Non Current Asset	7.49	5.00
Document Retrival expense	-	0.00
Marketing Expenses	0.00	0.00
Miscellaneous expenditure	0.00	0.03
Bank charges	0.00	0.00
Total	**9.71**	**9.05**

Auditors remuneration:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees	0.04	0.06
Out of Pocket Expenses	-	0.01
Total	**0.04**	**0.07**

Note 22 : Income tax expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
22(a) : Current tax		
Current tax on profit	2.88	-
Adjustment of earlier years	-	-
Total (a)	**2.88**	-
22(b) : Deferred tax		
Change in deferred tax (assets)/Liabilities	(0.45)	-
Change in deferred tax (assets)/Liabilities on OCI	-	-
Total (b)	**(0.45)**	-
Total (a+b)	**2.42**	-

Note 23 : Corporate Social Responsibility Expenditures (CSR)

During the year 2025-26 and 2024-25, the Company was not required to spend on CSR pursuant to the provisions of Section 135 of the Act.

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Note 24 : 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	31-03-2026	31-03-2025
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
As at April 1, 2024			
Current service cost	-	-	-
Interest expense/(income)	-	-	-
Liability Transferred In/Acquistions	-	-	-
Assets Transferred In/Acquistions	-	-	-
Return on plan assets	-	-	-
Acturial loss / (gain) arising from change in financial assumptions	-	-	-
Acturial loss / (gain) arising from change in demographic assumptions	-	-	-
Acturial loss / (gain) arising on account of experience changes	-	-	-
Employer contributions	-	-	-
Benefit payments	-	-	-
Transfer on account of Demerger	-	-	-
As at March 31, 2025	-	-	-
Current service cost	-	-	-
Interest expense/(income)	-	-	-
Liability Transferred In/Acquistions	-	-	-
Assets Transferred In/Acquistions	-	-	-
Return on plan assets	-	-	-
Acturial loss / (gain) arising from change in financial assumptions	-	-	-
Acturial loss / (gain) arising from change in demographic assumptions	-	-	-
Acturial loss / (gain) arising on account of experience changes	-	-	-
Employer contributions	-	-	-
Benefit payments	-	-	-
Transfer on account of Demerger	-	-	-
As at March 31, 2026	-	-	-

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of plan liabilities	-	-
Fair value of plan assets	-	-
Plan liability net of plan assets	-	-

ii) Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee Benefit Expenses:		
Net Interest cost	-	-
Current service cost	-	-
Total	-	-
Finance cost	-	-
Net impact on the profit before tax	-	-
Remeasurement of the net defined benefit liability:		
(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	-	-
Net impact on the other comprehensive income before tax	-	-

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OPEN ELITE DEVELOPERS LIMITED

Notes to the Standalone Financial Statements for the Year Ended March 31, 2026

iii) Defined benefit plans assets

Category of assets (% allocation)	As at March 31, 2026	As at March 31, 2025
Insurer managed funds		
- Government securities	-	-
- Deposit and money market securities	-	-
- Debentures / bonds	-	-
- Equity shares	-	-
Total	-	-

iv) Actuarial assumptions

With the objective of presenting the plan assets and plan

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition Rate	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.
Retirement Age	58 Years	58 Years
Vesting Period	5 Years	5 Years

vi) Sensitivity

As at March 31, 2026	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, 2025	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%	-	-

vii) Maturity

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

Particulars	As at March 31, 2026	As at March 31, 2025
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	-	-

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Notes to the Standalone Financial Statements for the Year Ended March 31, 2026
Note 25 : Fair value measurements

25(a) : Financial instruments by category

Particulars		31-03-2026	31-03-2025
Current assets			
Trade receivables	Amortised cost	4.13	3.14
Cash and cash equivalents	Amortised cost	2.36	1.83
Bank balances other than (iii) above	Amortised cost	142.82	136.53
Other financial assets	Amortised cost	-	-
Total Current assets		**149.30**	**141.51**
Current liabilities			
Other Current Liabilities	Amortised cost	0.31	1.00
Total Current liabilities		**0.31**	**1.00**

25(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 26 : 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 Commericial Finance Limited) vide dated on 09th december 2024.

Note 27 : Earning per share

Particulars	31-03-2026	31-03-2025
(a) Basic and Diluted earnings per share		
Profit/Loss attributable to the equity holders of the Company	(5.86)	(6.71)
Total basic earnings per share attributable to the equity holders of the Company	(0.43)	(0.50)
(b) Weighted average number of shares used as the denominator		
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 28 : Capital commitments
The Company does not have any capital commitments.

Note 29 : Segment Information
The Company has investment property in it's 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'.

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OPEN ELITE DEVELOPERS LIMITED

Notes to the Standalone Financial Statements for the Year Ended March 31, 2026

Note 30 : 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:

30(a) : List of related parties:

Particulars	Percentage of holding	
	31-03-2026	31-03-2025
Holding Company		
Authum Investment and Infrastructure Ltd.(Holding Company w.e.f. 14/10/2022)	100.00%	100.00%
Enterprises in which Key Managerial Personnel and their Relative Exercise significant influence		
Authum Asset Management Company Private Limited		
Authum Real Estate Private Limited (till 04 September 2024)		
Altura Capital Advisors LLP (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)		
Uniworld Entertainment Private Limited		
Mentor Capital Ltd.		
List of key management personnel		
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. Amit Dangi (Non-Executive Director till November November 27, 2025)		
Mr. Rajesh Gohil (Nominee Director w.e.f. November 27, 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)		
Ms. Dipyanti Jaiswar (Company Secretary w.e.f. September 12, 2025)		

Note 30 : Related parties

30(b) : The details of related parties transaction

Particulars	31-03-2026	31-03-2025
Authum Investment & Infrastucture Limited - Holding Company		
ICD Received/Repaid (Net)	7.20	5.30
Interest Expense on ICD	0.44	0.34
Rent Expenses	0.06	0.22
	7.70	**5.86**
Director Sitting Fees		
Mr. Rahul Bagaria	0.01	0.02
Ms. Bhavika Jain	0.01	0.02
Mr. Mahavir Hingar	-	0.02
	0.02	**0.05**
Employee Benefit Expense		
Mr. Rohit Bhanja	-	0.90
Mr. Amit Jha	-	0.77
Ms. Avni Shah	-	0.11
Ms. Minal Jain	0.06	0.02
Mr. Sandeep Talekar	0.14	0.05
Mr. Eknath Gurav	0.15	0.04
	0.35	**1.89**
	8.07	**7.79**

30(c) : The details of amounts outstanding

Particulars	31-03-2026	31-03-2025
Authum Investment & Infrastucture Limited - Holding Company		
Equity Share Capital	135.47	135.47
Preference Share Capital	400.00	400.00
Securities Premium	2,078.11	2,078.11
ICD Balance	426.78	433.98
Interest payable on ICD	-	0.28
Rent Outstanding	-	0.02
Sundry Payable	5.08	1.84
	3,045.44	**3,049.70**

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Notes to the Standalone Financial Statements for the Year Ended March 31, 2026

Disclosure of ratios

Particulars	Methodology	31-03-2026	31-03-2025	Variance %	Remarks
Current Ratio;	Current assets over current liabilities	231.63	142.69	62.33%	The increase in current ratio is due to increase in Bank Balances during the year.
Debt- equity Ratio;	Debt over shareholder's equity	(1.76)	(1.72)	2.53%	NA
Debt Service Coverage Ratio;	EBITDA over debt including interest payable	(0.41)	1.26	-132.38%	The variance is due to decrease in losses during the year.
Return on Equity Ratio;	PAT over shareholder's equity	0.02	0.02	-14.03%	NA
Inventory turnover ratio;	Cost of goods sold over inventory	NA	NA	NA	NA
Trade Receivables turnover ratio;	Turnover over trade receivables	1.73	2.37	-26.82%	The variance is due to increase in Trade Receivables during the year.
Trade payables turnover ratio;	Turnover over trade payable	27.67	NA	NA	NA
Net working capital turnover ratio;	Turnover over (total assets - current liabilities)	0.04	0.02	136.29%	The variance is due to increase in Sales during the year.
Net profit ratio;	PAT over turnover	(0.65)	(1.33)	-51.09%	The variance is due to decrease in losses during the year.
Return on Capital employed; and	EBITDA over (total assets - current liabilities)	0.10	0.10	1.11%	NA
Return on investment.	PAT over (equity, debt & preference share capital)	NA	NA	NA	NA

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31 Risk management objectives and policies

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company had a Risk Management Committee, which was responsible for developing and monitoring the Company's risk management policies. Now the key risks and mitigating actions are placed before the Audit Committee and Board of Directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Finance team and experts of respective business divisions that provides assurance 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.
The activities are designed to:
-protect the Company's financial results and position from financial risks
-maintain market risks within acceptable parameters, while optimizing returns; and
-protect the Company's financial investments, while maximizing returns.

The Treasury department is responsible to maximize the return on companies internally generated funds.

(a) Liquidity and funding risk

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence

(b) Market risk

Market risks comprises of:- price risk; and- interest rate risk The company does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similarly company does not have any financial instrument which is exposed to change in price.

(c) Capital management

The company considers the following components of its Balance Sheet to be managed capital:
Total equity as shown in the balance sheet includes retained profit and share capital.
The company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.
The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. company is not subject to financial covenants in any of its significant financing agreements.
The management monitors the return on capital as well as the level of dividends to shareholders.

(d) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.
Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company.
The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.
Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

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31 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, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
1. Financial assets						
(a) Cash and cash equivalents	2.36	-	2.36	1.83	-	1.83
(b) Bank balance other than cash and cash equivalents above	142.82		142.82	136.53		136.53
(c) Derivative financial instruments			-			-
(d) Receivables						
- Trade receivables	4.13		4.13	3.14		3.14
- other receivables	-		-	-		-
(e) Loans	-	-	-	-	-	-
(f) Investments	-	-	-	-	-	-
(g) Other financial assets		-	-	-	-	-
2. Non-financial assets						
(b) Current tax assets (Net)		0.05	0.05		1.83	1.83
(c) Deferred tax assets (Net)		0.45	0.45		-	-
(d) Property, plant and equipment		-	-		-	-
(f) Investment Property	-	118.70	118.70	-	122.01	122.01
(g) Other intangible assets			-		-	-
(h) Other non-financial assets	0.00	14.41	14.41	0.23	22.00	22.23
Total Assets	**149.31**	**133.62**	**282.92**	**141.74**	**145.84**	**287.58**

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
1. Financial liabilities						
(a) Payables						
- Trade payables	0.33	-	0.33	-	-	-
- Other payables	-	-	-	-	-	-
(b) Debt securities		-	-		-	-
(c) Borrowings (Other than debt securities)	604.62		604.62	611.82		611.82
(d) Subordinated liabilities		-	-		-	-
(e) Other financial liabilities	38.10	2.06	40.16	29.34	2.06	31.40
						-
2. Non-financial Liabilities						-
(a) Provisions	0.02		0.02	0.02		0.02
(b) Deferred tax liabilities (net)		-	-		-	-
(c) Other non-financial liabilities	0.31	-	0.31	1.00	-	1.00
Total liabilities	**643.38**	**2.06**	**645.44**	**642.18**	**2.06**	**644.24**

Note

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

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OPEN ELITE DEVELOPERS LIMITED

(All Amounts in Rs Crore, Unless otherwise stated)

32 A. Fair value Measurment

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.

Disclosures of Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2026

As at March 31, 2026

Assets and liabilities measured at fair value - recurring fair value measurements	Carring Value	Level 1	Level 2	Level 3	Total
Financial assets					
Investment	-	-	-	-	-
Total financial assets	-	-	-	-	-
Financial liabilities					
Debentures	63.80	-	-	63.80	63.80
Total financial liabilities	**63.80**	-	-	**63.80**	**63.80**

As at March 31, 2026

Assets and liabilities measured at amortised cost for which fair values are disclosed	Carring Value	Level 1	Level 2	Level 3	Total
Financial assets					
Cash & cash equivlants	2.36	-	-	2.36	2.36
Bank balance other than cash & cash equivlants	142.82	-	-	142.82	142.82
Receivables	-	-	-	-	-
- Trade receivables	4.13	-	-	4.13	4.13
- Other receivables	-	-	-	-	-
Loans	-	-	-	-	-
Other financial assets	0.00	-	-	0.00	0.00
Total financial assets	**149.31**	-	-	**149.31**	**149.31**
Financial liabilities					
Payables					
- Trade payable	-	-	-	-	-
- Other payable	-	-	-	-	-
Debt securities	-	-	-	-	-
Borrowings	604.62	-	-	604.62	604.62
Subordinated liabilities	-	-	-	-	-
Other financial liabilities	40.49	-	-	40.49	40.49
Total financial liabilities	**645.11**	-	-	**645.11**	**645.11**

M/s SOHIL KAPASI & ASSOCIATES · CHARTERED ACCOUNTANTS ·

OPEN ELITE DEVELOPERS LIMITED

(All Amounts in Rs Crore, Unless otherwise stated)

32 A. Fair value Measurment

As at March 31, 2025

Assets and liabilities measured at fair value - recurring fair value measurements	Carring Value	Level 1	Level 2	Level 3	Total
Financial assets					
Investment	-	-	-	-	-
Total financial assets	-	-	-	-	-
Financial liabilities					
Debentures	63.80	-	-	63.80	63.80
Total financial liabilities	**63.80**	**-**	**-**	**63.80**	**63.80**

As at March 31, 2025

Assets and liabilities measured at amortised cost for which fair values are disclosed	Carring Value	Level 1	Level 2	Level 3	Total
Financial assets					
Cash & cash equivlants	1.83	-	-	1.83	1.83
Bank balance other than cash & cash equivlants	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
Total financial assets	**141.74**	**-**	**-**	**141.74**	**141.74**
Financial liabilities					
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
Total financial liabilities	**644.24**	**-**	**-**	**644.24**	**644.24**

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 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, trade payables and borrowings. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

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

M/s SOHIL KAPASI & ASSOCIATES CHARTERED ACCOUNTANTS

OPEN ELITE DEVELOPERS LIMITED

(All Amounts in Rs Crore, Unless otherwise stated)

32 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, 2026**			**As at March 31, 2025**		
	FVTPL	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial assets						
(a) Cash and cash equivalents	-	-	2.36	-	-	1.83
(b) Bank balance other than cash and cash equivalents above	-	-	142.82	-	-	136.53
(c) Derivative financial instruments	-	-	-	-	-	-
(d) Receivables			-			-
- Trade receivables	-	-	4.13	-	-	3.14
- Other receivables	-	-	-	-	-	-
(e) Loans	-	-	-	-	-	-
(f) Investments	-	-	-	-	-	-
(g) Other financial assets	-	-	-	-	-	-
Total financial assets	**-**	**-**	**149.30**	**-**	**-**	**141.51**
Financial liabilities						
(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)			604.62			611.82
(d) Subordinated liabilities			-			-
(e) Other financial liabilities			40.19			31.42
Total financial liabilities	**-**	**-**	**644.81**	**-**	**-**	**643.23**

M/s SOHIL KAPASI & ASSOCIATES • CHARTERED ACCOUNTANTS •

OPEN ELITE DEVELOPERS LIMITED

Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)
Notes to the Standalone Financial Statements for the Year Ended March 31, 2026
(All Amounts in Rs Crore, Unless otherwise stated)

32 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, 2026

Contractual maturities of assets and liabilities	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial assets						
(a) Cash and cash equivalents	2.36	-	-	-	-	**2.36**
(b) Bank balance other than cash and cash equivalents	142.82	-	-	-	-	**142.82**
(c) Derivative financial instruments	-	-	-	-	-	-
(d) Receivables						
(i) Trade receivables	4.13	-	-	-	-	**4.13**
(ii) Other receivables	-	-				-
(e) Loans	-	-	-	-	-	-
(f) Investments	-	-	-	-	-	-
(g) Other financial assets	0.00	-	-	-	-	**0.00**
Total financial assets	**149.31**	-	-	-	-	**149.31**
Financial liabilities						
(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 enterprises	-	-	0.33	-	-	**0.33**
(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 enterprises	-	-	-	-	-	-
(b) Debt securities		-	-	-	-	-
(c) Borrowings (Other than debt securities)	604.62	-	-	-	-	**604.62**
(d) Subordinated liabilities	-			-		-
(e) Other financial liabilities	38.10	0.33	-	2.06	-	**40.49**
Total financial liabilities	**642.72**	**0.33**	**0.33**	**2.06**	-	**645.44**

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
Financial assets						
(a) Cash and cash equivalents	1.83	-	-	-	-	**1.83**
(b) Bank balance other than cash and cash equivalents	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**
Total financial assets	**141.74**	-	-	-	-	**141.74**
Financial liabilities						
(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 enterprises						-
(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 enterprises						-
(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**
Total financial liabilities	**641.16**	**1.02**	-	**2.06**	-	**644.24**

M/s SOHIL KAPASI & ASSOCIATES • CHARTERED ACCOUNTANTS

OPEN ELITE DEVELOPERS LIMITED

33 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, 2026	Maximum amount outstanding during the year March 2026	Amount outstanding as at March 31, 2025	Maximum amount outstanding during the year March 2025
To Holding Company				
Not Applicable	-	-	-	-
To Subsidiary				
Not Applicable	-	-	-	-
To Associate				
Not Applicable	-	-	-	-

34 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, 2026.

(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, 2026.

(3) Building situated at third floor, R Mall, LBS Marg, Mulund, Mumbai, Gross carrying value of Rs. 50.07 crore as on March 31, 2026.

(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, 2026 (Rs. In Crores)	March 31, 2025 (Rs. In Crores)	March 31, 2026	March 31, 2025
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, 2026 and March 31, 2025. 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, 2026

(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.

35 Events after reporting date

There have been no events after the reporting date.

36 Going Concern

During the Quarter & Year Ended March 31, 2026, the Company has loss amounting to Rs. 5.86 crore and the accumulated loss of Rs. 897.98 crore, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets, however the Company continues to generate cash flows from its existing rental business operations, which support its day-to-day operational requirements. Additionally in view of the comfort provided by the holding company to meet all future obligaitions of the company the financial statements of the company have been prepared on the going concern basis.

M/s SOHIL KAPASI & ASSOCIATES • CHARTERED ACCOUNTANTS •

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(All Amounts in Rs Crore, Unless otherwise stated)

37 The Company was informed by its previous auditors that a report under Section 143(12) of the Companies Act, 2013 in Form ADT-4 was filed with the Ministry of Corporate Affairs (MCA) in June 2019. The Company had examined the matter at that time and had concluded that the issues raised by the previous auditors, do not merit reporting under the said Section. During the said period the Company had 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 had 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.

38 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 Comapny has investment property in it's 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'.

39 Rs. 0.00 in Standalone Financial Statement indicates amount below Rs.50,000.

40 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) Amendement 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 Company used SAP ERP as its accounting software up to May 2024 and subsequently migrated to Sun System software for maintaining its books of account. Both SAP ERP and Sun System software are equipped with an audit trail (edit log) features.

41 Previous year figures have been regrouped / rearranged wherever necessary.

42 The Financial Statement is approved by the Board of Directors of the Company in the meeting held on May 14, 2026.

As per our report of even date attached

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

Sohil Kappsi
Properitor
Membership No. :163378

Mumbai : May 14, 2026

M/s SOHIL KAPASI & ASSOCIATES CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rajesh Gohil
Director
DIN: 11397581

Rahul Bagaria
Director
DIN: 06611268

Sandeep Talekar
Chief Financial Officer
Mumbai : May 14, 2026

Dipyanti Jaiswar
Company Secretary

OPEN ELITE DEVELOPERS LIMITED