Umesh J. Sonejee
Nipesh K. Gandhi

Sonejee and Gandhi
Chartered Accountants

To,
The Members of Excel Overseas Private Limited

We were engaged to audit the accompanying Standalone financial statements of Excel Overseas Private Limited (the company) which comprises the Balance Sheet as at 31st March, 2025; Cash Flow Statement and the Statement of Profit & Loss for the year ended 31st March 2025 and summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its financial performance, for the year ended on that date.

Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under theprovisions of the Companies Act, 2013 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 evidencewe have obtained is sufficient and appropriate to provide a basis for our opinion subject to the following disclaimer.

We are unable to express an opinion on the accompanying Standalone financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone financial statements.

Basis of Disclaimer of Opinion:

1. ***Material Uncertainty Related to Going Concern:***

   We draw attention to Note 1(E) to the Standalone financial statements wherein the company's business activities are substantially scaled down due to two major reasons one to restrict further exposure to Hong Kong market wherein there is already an exposure of Rs. 201.55 Crore (Previous Year Rs. 208.72 crore) and second the company's debts being classified as NPA by the bankers causing chalking of business activities substantially. However, management of the company is confident about the company's revival in wake of exploration of new markets in European Countries; USA and Israel. Further in the current year the company has started it's business activities in the domestic market.

   Further we draw attention to Note 1(F) to the Standalone financial statements wherein it is stated that in process of debt recovery, on 14/03/2023 the lender banks have got an order from the H'ble court of Additional Chief Metropolitan Magistrate to take possession of the securities given to the lender banks. Against the order the company got a stay from H'ble Debt Recovery Tribunal on 11/07/2023 on deposit of Rs. 12.00 crore.

   As per the information and explanation given by the management and on verification of necessary documents, we have to report further that the company has filed a Counter Claim in The Debt Recovery Tribunal – I at Mumbai for claiming a damage of Rs.150 crore from the banks due to pre-mature declaration of the company's debts as an NPA.

The management is pursuing with it's bankers for restructuring of the NPA. The management is very confident about recovery from the existing receivables, may be delayed somewhat; new market out of Hong Kong and successful implementation of future revival plan. Accordingly, notwithstanding the dependence on these material uncertain events the company continues to prepare the Standalone Financial Statement on a going concern basis.

2. ***Material Uncertainty Related to Recovery of Debts:***

   The company had net outstanding receivables amounting to Rs. 260.47 crore since March 2020 which has reduced to Rs. 201.55 crore (after providing for doubtful debts of Rs. 9.00 crore) as on 31st March 2025. The reduction in trade receivable over a period of five years is not significant enough for us to change our opinion about doubtful nature of recovery of the substantial the amount of the receivables. The amount of doubtful debts is unascertainable due to continuous realisation of the old dues. Impact on the financials is overstatement of profit / understatement of losses coupled with overstatement of reserves by the amount of such losses.

   As referred in Note No 1(d) the management is of the opinion of substantial amount of recovery of receivables due to a long and strong relationship with the customers. Hence the management intends to provide for doubtful debts / write off bad debts on crystallisation of such losses.

3. ***Non-Provision of Interest:***

   As explained by the management and based on the information available, bankers of the company have classified the company's working capital facilities account as a Non-Performing Asset (NPA) in January 2020.

   As explained by the management of the company and based on information available the company is in advance talk with the bankers for settlement/Restructure of the dues, as a result the management took a decision to provide actual interest liability as per restructuring program. Accordingly, the company has not provided for interest amounting to Rs. 96.71 crore from 1st April 2020 to 31st March 2025 which has resulted into understatement of loan liabilities and over statement of reserves by Rs. 96.71 Crore. As the company is confident of waiver of the interest in course of settlement of dues. (Refer Note: 1(G))

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements.
The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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a) **Recovery of old Debts:**
The company is carrying a risk of recovery of trade receivables of pre-covid period amounting to Rs. 201.55 (Net of Provision) crore outstanding as on 31st March 2025.

Audit Procedure: We enquired with the management and verified the available documents about Management's efforts of recovery of the old dues.

b) **Suit for Recovery of Debts by Banks:**
The company is defending a recovery suit filed by the banks at The Debt Recovery Tribunal-1at Mumbai.

Audit Procedure: We enquired with the management and verified the available documents about the suit proceedings.

Information other than 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 Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, indoing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 tothe preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's abilityto 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.

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The Board of Directors is also responsible for overseeing the company's financial reporting process.

Management's Responsibility of the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position and, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

(a) Identify and assess the risks of material misstatement of the 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.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls as IFCs are not applicable to the company.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management'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 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.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 thatwe 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.

Report on other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the 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 *except those mentioned in the disclaimer section of our report,* which to the best of our knowledge and belief were necessary for the purpose 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;
   (c) The Balance Sheet, Cash Flow Statement and the Profit and Loss Statement dealt with by this report are in agreement with the books of account.
   (d) In our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of The Companies Act, 2013 read with Rule 7 of The Companies (Accounts) Rules 2014 except the following:

   (i) As explained by the management and based on the information available, bankers of the company have classified the company's working capital facilities account as a Non-Performing Asset (NPA) in January 2020 and the company has approached bankers for structuring.

   In view of the above the company decided to provide actual interest as per restructuring, accordingly the company has not provided for interest amounting to Rs. 30.37 crore (previous year Rs. 17.77 crore) resulting into understatement of loss for the current year and overstatement of reserves and surplus by the Rs. 96.71 crore.

SONEJI GANDHI MUMBAI 400 067 116585W Chartered Accountants *(ii) Disclaimer related to the full recovery of the trade receivables amounting to Rs. 201.55 crores, net of Provision for doubtful debts of Rs. 9.00 crore. (Previous year 208.72 crore, net of provision for doubtful debts of Rs. 1.83 crore)*

(e) On the basis of the written representations received from the directors, as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director under Section 164 (2) The Companies Act, 2013.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.

(g) 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 financial statements.

(ii) The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long term contracts including derivative contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 mannerwhatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security orthe like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature 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. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For SONEJEE AND GANDHI (116585W)
Chartered Accountant

Place: Mumbai
Date: 26th September, 2025

SONEJEE AND GANDHI MUMBAI 400 067 FRN 116585W Chartered Accountants

Umesh Sonejee
M.NO. 039047

Annexure "A" to the Auditors Report

(i) In respect of its fixed assets:

(a) The company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.

(b) The Company has maintained proper records showing full particulars of Intangible assets.

(c) As informed to us the Fixed Assets are verified by the Management at the end of the year. As informed to us, no discrepancies were noticed on such verification.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone financial statements are held in the name of the Company.

(e) 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 revalued its property, plant and equipment (including Right-of-use of assets) or Intangible assets or both during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns orstatements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) 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 investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liabilitypartnerships or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures andassociates.

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances

SONEJI AND GANDHI MUMBAI 400 067 FRN 116585W Chartered Accountants in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) 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 given any loan.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Hence reasonable steps not required to be taken by the company for recovery of the principal and interest;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party. if any renewed loans exist, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year;

(f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment, if any such loans given, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, investments or provided any guaranteeor security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is notapplicable.

(vii) According to the information and explanations given to us in respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, GST, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

(b) *According to the information and explanation given to us the following disputed statutory dues are outstanding:*

SONDE AND GANDHI MUMBAI 400 077 FRN 116585W Chartered Accountants

(i) *custom duty liability amounting to Rs. 0.03 crore (including penalties). The matter is pending with Appropriate Custom Authority.*

(ii) *Income Tax amounting to Rs. 6.28 crore. Appeal is pending with CIT Appeal.*

(c) According to the information and explanation given to us there are no amounts required to be transferred to investor education and protection fund in accordance with the provisions of the Companies Act.

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) *On 31st December 2019 The Saraswat Co-op Bank and on 31st January, 2020, Union Bank and Bank of India classified the company's credit facilities as Non-Performing Assets (NPA) due to default on discharging liability of bills discounted on their due dates and interest payment. Details of default are given here below:*

Name of the Lenders	*Amount of Default as at 31/03/2025 (Principal as claimed by banks)*	*Period of Default as on 31/03/2025*
Union Bank of India (from 31-01-2020)	*31,15,69,292*	*1886 Days*
Bank of India (from 31-01-2020)	*28,69,65,730*	*1886 Days*
The Saraswat Co-op Bank Ltd (from 31-12-2019)	*14,88,04,125*	*1917 Days*
There is a further default of interest of Rs.96.71 crore for the years 2020-21 to 2024-25		

(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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall Examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(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 as per requirements of the section 42 and section 62 of the

SONEE AND SANGHI MUMBAI 116585W Chartered Accountants

Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 ofthe Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company.Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) Based on information and explanations provided to us and our audit procedures, requirement of internal audit is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of theOrder is not applicable.

(xix) *According to the information and explanations given to us 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, which causes us to believe that there are material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the*

SONEJEE AND GANDHI MUMBAI FRN 116585W Chartered Accountants *future viability of the Company. 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) According to explanations given by the management and available information the Provisions of section 135 of The Companies Act 2013 in respect of Corporate Social Responsibility are not applicable to the company.

(xxi) According to explanations given by the management and available information the company being a private limited company clause 3 (xxi) of the Order is not Applicable.

For SONEJEE AND GANDHI (116585W)
Chartered Accountant

Place: Mumbai
Date: 26th September, 2025

SONEJEE AND GANDHI MUMBAI 400 067 FRN 116585W Chartered Accountants

Umesh Sonejee
M.NO. 039047

UDIN:

EXCEL OVERSEAS PRIVATE LIMITED

Stand-alone Balance Sheet as at 31st March, 2025 Amount in Rupees

	Particulars	Note No	As at 31.03.2025	*As at 31.03.2024*
I	**EQUITY & LIABILITIES**			
1	**SHARE HOLDERS' FUND**			
	(a) Share Capital	2	29,700,000	*29,700,000*
	(b) Reserves & Surplus	3	1,393,495,402	*1,460,639,337*
2	**NON CURRENT LIABILITIES**			
	(a) Long-Term Borrowings	4	88,330,000	*203,330,000*
3	**CURRENT LIABILITIES**			
	(a) Short-Term Borrowings	5	747,339,146	*747,339,146*
	(b) Trade Payables	6	349,823,493	*648,976,624*
	(c) Other Current Liabilities	7	261,061,287	*71,174,758*
	Total		**2,869,749,328**	***3,161,159,865***
II	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Fixed Assets			
	(i) Property, Plant & Equipments	8	77,603,572	*81,828,334*
	(b) Non-Current Investments	9	6,518,750	*6,518,750*
	(c) Long-Term Loans & Advances	10	2,872,333	*2,534,918*
	(d) Other Non-Current Assets	11	97,444,519	*91,159,677*
	(e) Deferred Tax Assets	12	25,258,363	*27,183,581*
2	**CURRENT ASSETS**			
	(a) Inventories	13	143,642,499	*386,479,128*
	(b) Trade Receivables	14	2,489,229,049	*2,530,772,232*
	(c) Cash and Cash Equivalents	15	448,079	*1,326,017*
	(d) Short-term loans and advances	16	26,732,164	*33,357,228*
	Total		**2,869,749,328**	***3,161,159,865***

AS PER OUR REPORT OF EVEN DATE
FOR SONEJEE AND GANDHI (116585W)
Chartered Accountants

Place : MUMBAI
Date : 26/09/2025

CA UMESH J. SONEJEE
M. NO. 039047
PARTNER

RAMESH SHAH
Director
DIN : 00716535

RAJESH VORA
Director
DIN : 00716764

UDIN. 25039047BMMAWV1653 DT 08/10/2023

EXCEL OVERSEAS PRIVATE LIMITED

Amount in Rupees

Stand-alone Statement of Profit and Loss for the year ended 31st March, 2025

	Particulars	Note No.	2024-2025	2023-2024
I	Revenue from Operations	17	900,882,343	1,809,998,533
II	Other Income	18	9,143,550	3,580,848
III	Total Revenue (I + II)		**910,025,893**	**1,813,579,381**
IV	Expenses :			
	Purchase of Materials	19	536,678,329	1,857,665,032
	Changes In Inventories Of Finished Goods	20	242,836,629	(142,623,175)
	Employee Benefits Expenses	21	95,960,581	66,499,177
	Finance Expenses	22	2,533,312	12,500
	Operation and Other Expenses	23	91,478,341	18,071,920
	Depreciation and Amortisation	8	5,175,418	6,278,263
	Total Expenses		**974,662,610**	**1,805,903,717**
V	Profit before exceptional & extra ordinary items and tax (III - IV)		(64,636,717)	7,675,664
VI	Exceptional Items - Profit/(Loss) on sale of fixed assets		-	-
VII	Profit Before Extra Ordinary Items (V + VI)		(64,636,717)	7,675,664
VIII	Extra Ordinary Items		-	-
IX	Profit Before Tax (VII - VIII)		(64,636,717)	7,675,664
X	Tax Expense :			
	1 Current Tax		(582,000)	(1,200,000)
	2 Deferred Tax Libility/(Utilisation)/(Asset)		(1,925,218)	945,404
	3 Prior Years' Tax Adjustments			-
XI	Profit From Continuing Operations (IX - X)		(67,143,935)	7,421,068
XII	Profit From Discontinuing Operations		-	-
XIII	Tax Expense Of Discontinuing Operations		-	-
XIV	Profit From Discontinuing Operations After Tax (XII - XIII)		-	-
XV	Profit For the Period (XI + XIV)		(67,143,935)	7,421,068
XVI	Earnings per Equity Share :			
	Basic (Rupees)		(226)	25
	Diluted (Rupees)		(226)	25

AS PER OUR REPORT OF EVEN DATE
FOR SONEJEE AND GANDHI (116585W)

SONEJEE AND GANDHI MUMBAI 400 067 FRN 116585W Chartered Accountants

Sonejee

CA. UMESH J. SONEJEE
M. NO. 039047
PARTNER

Place : MUMBAI
Date : 26/09/2025

Shah

RAMESH SHAH
Director
DIN : 00716535

Meshvora

RAJESH VORA
Director
DIN : 00716764

UDIN: 25039047BMMAWV1653 DT 08/10/2025

EXCEL OVERSEAS PRIVATE LIMITED

NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENEDED ON 31-03-25

2 : Share Capital

Amount in Rupees

a)

Particulars	As at 31-03-2025		*As at 31-03-2024*	
	Number	(Rs)	*Number*	*(Rs)*
Authorised Capital :				
Equity Shares of Rs. 100 each	300,000	30,000,000	*300,000*	*30,000,000*
Issued Subscribed & Paid up Capital :				
Equity Shares of Rs. 100 each	297,000	29,700,000	*297,000*	*29,700,000*

b) **Reconcilliation of number of equity shares outstanding at the beginning and at the end of the year**

	2024-25	*2023-24*
Number of shares outstanding as at the beginning of the year	297,000	*297,000*
Add : Number of Shares allotted during the year	-	-
	297,000	***297,000***

c) The company has one class of equity shares having a par value of Rs. 100 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

d) **Details Of Shareholdings in excess of 5%**

Particulars	As at 31-03-2025		*As at 31-03-2024*	
	Number	%	*Number*	*%*
Ramesh Himatlal Shah	296,250	99.75%	*296,250*	*99.75%*

e) The Company has not issued any shares for consideration other than cash during 5 years preceding March 31, 2025

f) **Promotors' Holding**

Particulars	As at 31-03-2025		*As at 31-03-2024*	
	Number	%	*Number*	*%*
Ramesh Himatlal Shah	296,250	99.75%	*296,250*	*99.75%*

3 : Reserves & Surplus

Particulars	As at 1st April, 2024	Addition during the year	Deduction during the year	As at 31st March 2025
Securities Premium Account	114,300,000	-	-	114,300,000
	114,300,000	-		*114,300,000*
General Reserve	1,115,000,000		-	1,115,000,000
	1,115,000,000		-	*1,115,000,000*
Surplus				164,195,402
				231,339,337
			-	1,393,495,402
			-	*1,460,639,337*
Surplus for the year				
Opening Balance		231,339,337		*223,918,269*
Add : Profit after Tax		(67,143,935)		*7,421,068*
		164,195,402		*231,339,337*

4 : Long Term Borrowing

Unsecured				
Loans & Advances from related Parties				
From a Director		88,330,000		*203,330,000*
(As per terms of loan agreement, the loan is repayable after seeking permission of the lenders)				
Total		88,330,000		*203,330,000*

SONEJEE AND GANDHI MUMBAI 400 067 FRN 116585W Chartered Accountants

	Particulars	As at 31-03-2025		As at 31-03-2024	
		(Rs)	(Rs)	(Rs)	(Rs)
5 : Short Term Borrowings					
	Packing Credit and Bill Discounting		747,339,146		747,339,146
	(Secured against Stock and Receivables)				
	Total		747,339,146		747,339,146
6 : Trade Payable					
	Trade Payable - non MSME				
	Above Three Years		-		-
	Two Year to Three Years				-
	One Year to Two Years		-		-
	Others		349,823,493		648,976,624
	Total		349,823,493		648,976,624
7 : Other Current Liabilities					
	Advances from Customers		199,969,000		-
	Interest Accrued and due		49,790,548		53,736,291
	Other Payables		11,301,739		17,438,467
	Total		261,061,287		71,174,758
9 : Non Current Investment					
	Trade - Unquoted Investments				
	Investment In Equity Instruments				
	Shares in The Saraswat Co-op Bank Ltd.		25,000		25,000
	Shares in The Shamrao Vithal Co Bk Ltd.		6,250		6,250
	Investment in Subsidiary				
	Excel Overses Inc.		6,487,500		6,487,500
	Total		6,518,750		6,518,750
10 : Long Term Loans & Advances					
	Security Deposits		2,872,333		2,534,918
	Total		2,872,333		2,534,918
11 : Other Non Current Assets					
	Unsecured - Considered Good				
	Fixed Deposit with Union Bank of India		97,444,519		91,159,677
	(Fixed Deposit under Lein as per DRT-1 Court Order)				
	Total		97,444,519		91,159,677
12 : Deferred Tax Assets (Net)					
	Defferd Tax Liability On Account Of				
	Depreciation		(9,309,207)		(9,064,410)
	Defferd Tax Asset on account of Disallowance u/s 43B		13,851,730		14,949,436
	Defferd Tax Asset on account of MAT Credit		20,715,840		21,298,555
	Net Defferd Tax Asset		25,258,363		27,183,581
13 : Inventories					
	Raw Materials Goods - Rough Diamonds		98,149,580		339,608,974
	Finished Goods - Polished Diamonds		45,195,154		46,870,154
	Raw Material - Gold		297,765		-
	Total		143,642,499		386,479,128
14 : Trade Receivables					
	Unsecured - Undisputed - Considered Good				
	Above Three Years		2,015,510,671		2,087,210,671
	Two Year to Three Years		-		-
	One Year to Two Years		-		-
	Six Months to One Year		-		-
	Others		473,718,378		443,561,561
			2,489,229,049		2,530,772,232
	Unsecured - Undisputed - Considered Good				
	Above Three Years		90,000,000		18,300,000
	Less: Provision for Doubtful Debts		(90,000,000)		(18,300,000)
	Total		-		-

SONEJEE AND GANDHI
MUMBAI 400 067
FRN 116583W
Chartered Accountants

EXCEL OVERSEAS PRIVATE LIMITED

Notes to Financial Statements as on 31st March 2025

8 : FIXED ASSETS

Amt in Rupees

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01-04-24	Additions	Deductions	As on 31-03-25	As on 01-04-24	For the Year	Deductions	As on 31-03-25	As on 31-03-25	*As on 31-03-24*
1	3	4	5	6 (3+4-5)	7	8	9	10 (7+8-9)	11 (6 - 10)	*12 (3 - 7)*
Buildings	70,968,275	-	-	70,968,275	18,782,014	1,541,614	-	20,323,628	50,644,647	*52,186,261*
Office Furniture	20,848,715	-	-	20,848,715	18,975,907	212,065	-	19,187,972	1,660,743	*1,872,808*
Plant & Machinery	52,978,583	737,750	-	53,716,333	26,583,189	3,224,658	-	29,807,847	23,908,486	*26,395,394*
Air Conditioners	3,831,697	53,906	-	3,885,603	3,636,404	7,523	-	3,643,927	241,676	*195,293*
Other Office Equipments	3,933,564	-	-	3,933,564	3,280,095	134,988	-	3,415,083	518,481	*653,469*
Vehicles	1,333,931	-	-	1,333,931	1,228,403	7,689	-	1,236,092	97,839	*105,528*
Computers & Peripherals	5,134,038	159,000	-	5,293,038	4,714,457	46,881	-	4,761,338	531,700	*419,581*
	159,028,803	950,656	-	159,979,459	77,200,469	5,175,418	-	82,375,887	77,603,572	81,828,334
Previous Year	*157,707,803*	*1,321,000*	-	*159,028,803*	*70,922,206*	*6,278,263*	-	*77,200,469*	*81,828,334*	*86,785,597*

SONEJEE AND GANDHI
400 067
FRN
116585W
Chartered Accountants

Particulars	As at 31-03-2025		As at 31-03-2024	
	(Rs)	(Rs)	(Rs)	(Rs)
15 : Cash and Cash Equivalents				
Cash Balance		176,837		247,719
Bank Balances :				
In current accounts		271,242		1,078,298
Total		448,079		1,326,017
16 : Short Term Loans & Advances				
Unsecured - Considered Good				
Advances Recoverable in cash or in kind		22,558,229		31,852,516
Advances to Supplier		-		-
Net Advance Tax Paid:				
Advance Tax & TDS	6,557,035		3,305,812	
Less: Povision for Tax	(2,383,100)	4,173,935	(1,801,100)	1,504,712
Total		26,732,164		33,357,228
17 : Revenue From Operations				
Sales				
Polished Diamonds - Export	388,748,336		76,121,940	
Rough Diamonds - Export	213,293,173		1,577,286,256	
Diamond Studded Gold Jewellery - Export	243,745,503			
Rough Diamonds - Local	-		4,522,054	
Polished Diamonds - Local	-		30,653,184	
Branch Transfer	-		-	
Labour Charges	119,510,590	965,297,602	90,098,643	1,778,682,077
Add : Exchange Rate Diff.		(64,415,259)		31,316,456
Total		900,882,343		1,809,998,533
18 : Other Income				
Other Operating Income				
Interest on FDR		6,983,158		1,288,530
Interest on Security Deposit with DGVCL		57,979		51,423
Discount		560		1,240
GST written back		9,004		147,380
Dividend		4,849		4,275
Rent Received		2,088,000		2,088,000
Total		9,143,550		3,580,848
19 : Purchase of Stock in trade				
Polished Diamonds	203,448,876		34,301,403	
Rough Diamonds	327,598,647		1,833,980,739	
Gold	872,585			
Custom & Stamp Duty on Import			1,087,275	
Branch Transfer			-	
Exchange Rate Diff	4,468,046		(11,787,129)	
Freight on Import	290,175	536,678,329	82,744	1,857,665,032
Total		536,678,329		1,857,665,032
20 : Changes In Inventories				
Opening Stock				
Polished Diamonds	46,870,154		118,079,894	
Rough Diamonds	339,608,974	386,479,128	125,776,059	243,855,953
Less: Closing Stock				
Polished Diamonds	45,195,154		46,870,154	
Rough Diamonds	98,149,580		339,608,974	
Gold	297,765	143,642,499	-	386,479,128
Total		242,836,629		(142,623,175)

SONEJEE AND GANDHI
MUMBAI
400 0[illegible]
FRN 116585W
Chartered Accountants

Particulars	As at 31-03-2025		As at 31-03-2024	
	(Rs)	(Rs)	(Rs)	(Rs)
21 : Employee Benefits Expenses				
Wages	90,659,717		61,201,493	
Salaries	3,660,000		3,660,000	
Directors Remuneration	1,560,000		1,560,000	
Contribution to Provident & ESIC Fund	57,000		57,000	
Labour Welfare Fund	3,864		2,784	
Profession Tax	20,000		17,900	
		95,960,581		66,499,177
Total		95,960,581		66,499,177
22 : Finance Expenses				
Interest Expenses				
Bank Interest		2,533,312		12,500
Total		2,533,312		12,500
23 : Operation and Other Expenses				
Manufacturing Expenses :				
Labour Charges		165,515		-
Consumable Stores		830,520		141,395
Power & Fuel		6,411,454		5,622,401
Repairs & Maintenance on Plant & Machinery		308,703		509,928
Rent, Rates and taxes		2,000		2,000
		7,718,192		6,275,724
Administrative Expenses :				
Electric Expenses		77,408		62,818
Freight Expense		530,887		539,909
GST Expenses		-		-
Insurance Charges		167,635		177,215
Interest on Late Payment		8,173		
Import Expenses		103,736		168,067
Legal & Professional Charges		334,500		357,100
Membership Fees		273,968		172,279
Printing & Stationery		19,782		15,340
Rent, Rates & Taxes		7,221,524		6,790,026
Registration & Stamp Duty		-		117,300
Repairs & Maintenance Exp		551,473		515,202
ROC Expenses		1,200		4,500
Service Charges		160,700		306,860
Short Payment Received		119,683		-
Demat Expenses		23,250		-
Bank Charges		833,849		617,803
Software & Computer Expense		48,847		43,423
Telephone Expenses		82,004		88,167
Travelling Expenses		203,990		300,500
Vehicle Expenses		240,000		174,000
Auditor's Remuneration - Audit Fees		50,000		50,000
Miscellaneous Expenses		899,455		1,073,525
Total of Administrative Expenses		11,952,064		11,574,034
Selling & Distribution Expenses				
Agency Charges		92,875		51,500
Export Expenses		15,210		78,278
Grading & Certification Charges				92,384
Provision for Doubtful Debts		71,700,000		-
Total of Selling & Distribution Expenses		71,808,085		222,162
Total of Other Expenses		91,478,341		18,071,920

SONEJEE AND GANDHI
MUMBAI
FRN 116585W
Chartered Accountants

EXCEL OVERSEAS PRIVATE LIMITED

STAND-ALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2025 — Amount in Rupees

	31-Mar-25		31-Mar-24	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax as per Profit & Loss a/c		(64,636,717)		7,675,664
Add: Loss / (Profit) on Sale of Fixed Asset		-		-
Add : Depreciation		5,175,418		6,278,263
Add : Interest Paid		2,533,312		12,500
Cash Generated from Operations :		(56,927,987)		13,966,427
Less : Tax Paid		(582,000)		(1,200,000)
Less : Interest Received		(7,041,137)		(1,339,953)
Less : Dividend		(4,849)		(4,275)
		(64,555,973)		11,422,199
Change in Working Capital				
Change in Inventories	242,836,629		(142,623,175)	
Change in Receivables	41,543,183		(443,013,321)	
Change in Short Term Loans & Advances	6,625,064		(11,315,021)	
Change in Long Term Loans & Advances	(337,415)		-	
Change in Current Liabilies and Provisions	(109,266,602)		634,379,603	
		181,400,859		37,428,086
Net Cash from Operating Activities		116,844,886		48,850,285
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		(950,656)		(1,321,000)
Purchase of Shares		-		(1,250)
Interest Received		7,041,137		1,339,953
Dividend Received		4,849		4,275
(Increase) / Decrease in Other Non Curr Assets		(6,284,842)		(91,159,677)
		(189,512)		(91,137,699)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Payment		(2,533,312)		(12,500)
Proceeds from Working Capital Facilities		-		(74,289,757)
Receipt of Unsecured Loan		(115,000,000)		115,000,000
		(117,533,312)		40,697,743
Net Increase / (Decrease) in Cash and Cash equivalent		(877,938)		(1,589,671)
Opening Balance of Cash & Cash equivalent		1,326,017		2,915,688
Closing Balance of Cash & Cash equivalent		448,079		1,326,017

AS PER OUR REPORT OF EVEN DATE
FOR SONEJEE AND GANDHI (116585W)

Place : MUMBAI
Date : 26/09/2025

SONEJEE AND GANDHI MUMBAI 400 067 FRN 116585W Chartered Accountants

CA UMESH J. SONEJEE
M. NO. 039047
PARTNER

UDIN: 25039047BMMAWV1653 Dt 08/10/2025

RAMESH SHAH
Director
DIN : 00716535

RAJESH VORA
Director
DIN : 00716764

EXCEL OVERSEAS PRIVATE LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE :

I.	**Registration Details :**		
	Registration No.	U36910MH1992PTC065058	
	State Code	11	
	Balance Sheet Date	**31-03-2025**	***31-03-2024***
II.	**Capital Raised During The Year :**		
	Public Issue	NIL	*NIL*
	Rights Issue	NIL	*NIL*
	Bonus Issue	NIL	*NIL*
	Private Placement	NIL	*NIL*
III.	**Position of Mobilisation and Deployment of Funds :**		
	Total Assets	2,869,749,328	*3,161,159,865*
	Total Liabilities	2,869,749,328	*3,161,159,865*
	Sources of Funds :		
	Paid-up Capital	29,700,000	*29,700,000*
	Reserves	1,393,495,402	*1,460,639,337*
	Long Term Borrowings	88,330,000	*203,330,000*
	Current Liabilities	1,358,223,926	*1,467,490,528*
	TOTAL	2,869,749,328	*3,161,159,865*
	Application of Funds :		
	Net Fixed Assets	77,603,572	*81,828,334*
	Non-Current Investments	6,518,750	*6,518,750*
	Long Term Loans & Advances	2,872,333	*2,534,918*
	Other Non-Current Assets	97,444,519	*91,159,677*
	Deferred Tax Assets	25,258,363	*27,183,581*
	Current Assets	2,660,051,791	*2,951,934,605*
	TOTAL	2,869,749,328	*3,161,159,865*
IV.	**Performance of the Company :**		
	Turnover	900,882,343	*1,809,998,533*
	Total Expenditure	974,662,610	*1,805,903,717*
	Profit/(Loss) before tax	(64,636,717)	*7,675,664*
	Profit/(Loss) after tax	(67,143,935)	*7,421,068*
	Dividend Rate (%)	NIL	*NIL*

V.	General Names of Two Principal Products/Services of Company (as per monetary terms)		
			Item Code No.
	Product Description	Rough Diamond	71023100 / 71022110
	Product Description	Cut & Polished Diamond	71023910
	Product Description	Diamond Studded Gold Jewellery	71131913
	Service Description	Cutting & Polishing Service	9988

AS PER OUR REPORT OF EVEN DATE
FOR SONEJEE AND GANDHI (116585W)
CHARTERED ACCOUNTANTS

Place : MUMBAI
Date : 26/09/2025

SONEJEE AND GANDHI MUMBAI 400 067 FRN 116585W Chartered Accountants

UMESH J. SONEJEE
M. No. : 039047
PARTNER

RAMESH SHAH
Director
DIN : 00716535

RAJESH VORA
Director
DIN : 00716764

EXCEL OVERSEAS PRIVATE LIMITED

1. NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLOCIES FOR THE YEAR ENEDED ON 31/03/2025

A : CORPORATE INFORMATION :

Excel Overseas Private Limited is engaged in business of Trading of Rough and Polished Diamonds and manufacturing polished diamond.

B : SIGNIFICANT ACCOUNTING POLICIES :

a) **Basis of Preparation :**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convension on accrual basis. These financial statements have been prepared to comply in all material aspect with the accounting standards notified under section 143 [Companies (Accounting Standard) Rules 2006, as amended] and other relevant provisions of Companies Act, 2013.

b) **Use of Estimates :**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Overdue interest on working capital facilities from the banks is worked out based on the interest calim lodged by the banks.

c) **Fixed Assets :**

Fixed Assets are stated at cost less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d) **Depreciation :**

During the year, the company has provided Depreciation as per the life specified in schedule II of the Companies Act 2013

e) **Investments :**

Long Term Investments are valued at cost, less provision for other than temporary diminution in value.

f) **Inventories :**

Items of inventories are carried at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

g) **Revenue Recognition :**

Revenue is recognised only when it can reliably measured and it is reasonable to expect ultimate collection. Revenue from operation include sale of goods and exchange rate difference.

h) **Foreign Currency Transaction :**

(i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

(ii) Realisable Monetary assets and monetary liabilities payable denominated in foreign currencies at the year end are restated at the closing rate and non-monetary items are carried at cost as per the provisions of AS-11

(iii) Any income or expense on account of exchange rate difference on settlement / year end valuation are recognised in the Profit and Loss account under the head sale if related to export transactions and under the head of purchase if related to import of goods.

i) **Employees Benefits :**

Short term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

j) **Provision for Current and Deferred Tax :**

Provision for current tax is made after taking into consideration benefits admissible under provisions of Income Tax Act 1961. Deferred Tax resulting from "timing difference" between taxable and accounting income accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

C : Contingent Liabilities :

a Income Tax demand of Rs. 6.28 crore for AY 2013-14 is under appeal at CIT (Appeal) level.

b Customs authority has raised a demand of Rs. 0.03 crore (including fine and penalties) on account of classification difference. The matter is pending with Custom Authority.

D : Management's View on Trade Receivables of Rs. 201.55 crore (Net of Provision for Doubtfull Debts)

Due to political instability in Hong Kong and over all slow down in Diamond trade, net payments amounting to Rs. 210.55 crore from the parties located in Hong Kong, due from March 2020 are realising slowly. Pandemic (Covid 19) worsen the situation further. Due to long business relations the management is relatively certain about recovery of the amount. The company has also initiated legal recourse against the parties. Moreover the company has an ECGC cover to the extent of Rs. 77.60 crore. upto 31-03-2025. The company has realised Rs. 31.64 crore from such dues. In view of the above the management of the company has considered and provided for doubtful debts to the extent of Rs. 9.00 Crore.

SONEJEE AND GANDHI MUMBAI 400 067 116585W Chartered Accountants

E : Preparation of accounts on principles of Going Concern :

The company's business activities are substantially scaled down due to two major reasons one to restrict further exposure to Hong Kong market wherein the existing outstanding is Rs. 201.55 Crore (Previous year Rs.208.72 Crore) (net of 9.00 Crore (Previous Year Rs. 1.83 Crore of provision for doubtful debt) and second the company's debts being classified as NPA by the bankers causing chalking of business activities substantially. However management of the company is confident about the company's revival in wake of exploration of new markets in European Countries and USA. Further in the current year the company has started it's business activities in the domestic market. Further the directors are working on monetising their non-core assets to infuse fund in the company to reduce bank's debts and interest burden. The management is very confident about recovery from the existing receivables, may be delayed somewhat. The company could realise Rs. 49.92 crore (over 19% of the dues as on 31/03/2020) upto 31-03-2025. Moreover new markets out of Hong Kong and successful implementation of revival plan will give a new life to the company. In view of this notwithstanding the dependence on these material uncertain events the company continues to prepare the Standalone Financial Statement on a going concern basis.

F : Banks' Notice u/s 13 (4) of SARFAESI Act :

The company has received notices from all the banks on different dates of recalling of the credit facilities aggregating to Rs. 108.00 crore and recovery of the balance of Rs. 89.50 crores of the balance as on 31st March 2020 after adjusting the fixed deposit amount lying as a collateral security and recovering the amount under subsection (4) of section 13 of SARFAESI Act. The company is working hard on revival of the company through various measures such as recovery from the existing receivables; monetisation of non-core assets of the directors Shri Ramesh Shah and Late Mrs. Kavita Shah and starting business activities with the customers located in countries other than Hong Kong. Management is quite confident about the working out of the revival plan successfully and come out of the wood. Outstanding loan amount as on 31-03-25 is Rs. 74.73 Crores.

In process of debt recovery, on 14/03/2023 the lender banks have got an order from the H'ble court of Additional Chief Metropolitan Magistrate to take possession of the securities given to the lender banks. Against the order the company got a stay from H'ble The Debt Recovery Tribunal on 11/07/2023 on deposit of Rs. 12.00 crore.

The company has filed a Counter Claim of damage of Rs. 150 crore for error of fact in classifying the company's borrowings as "Non Performing Assets" on 02-11-2023 with The Debt Recovery Tribunal - 1, Mumbai.

G : Non Provision for Interest amounting to Rs. 30.37 crore (previous year Rs. 17.77 crore)

The company is in advance talk with the bankers for loan restructuring plan according to which management of the company is of the firm opinion that the bank will consider the request of waiver of interest from 1st February 2020, accordingly the company has not provided estimated amount of interest amounting to Rs. 30.37 Crore (Previous year Rs. 17.77 crores) for the year under review. The non-provision of interest has resulted into overstatement of profit / understatement of loss for the current year by Rs. 30.37 crore and over statement of the reserves of the company by Rs. 96.71 crore.

H : Filing of Recovery suite in National Company Law Appallet Tribunal (NCLAT)

Union Bank has filed a petition to initiate Insolvency Resolutiion Process vide filing number 2709138107282024 dated 8th November 2024 against the company for a principal amount of Rs. 40.70 Crores along with overdue interest Rs. 19.49 crore upto 31st March 2025 and further interest up to the date of final payment. The NCLAT is yet to admit the petition.

I : Disclosure of Related Parties :

Amount in Rupees

Key Personnel	2024-25	2023-24
1. Ramesh H. Shah		
Opening Balance	203,330,000	88,330,000
Loan Received	-	115,000,000
Loan Repaid	115,000,000	-
Closing Balance	88,330,000	203,330,000
Remuneration	840,000	840,000
2. Rajesh V. Vora		
Remuneration Paid	720,000	720,000
3. Raj R. Shah (Son of a Director)		
Salary Paid	360,000	360,000

J : Working of Dererred Tax Liability :

WDV as per Companies Act	77,603,572	81,828,334
WDV as per Income Tax Act	44,141,289	49,245,984
Difference	33,462,283	32,582,350
Deferred Tax Liability as on account of Depreciation	9,309,207	9,064,410
Deferred Tax Assets on account of disallowance u/s 43B	13,851,730	14,949,436
Deferred Tax Assets on account of MAT	20,715,840	21,298,555
Closing Balance of Deferred Tax Assets	25,258,363	27,183,581
Deferred Tax Liability for the Current Year	(1,925,218)	945,404

SONEJEE AND GANDHI MUMBAI 400 067 FRN 116585W Chartered Accountants

K : Earning Per Share :

Profit after Tax	(67,143,935)	*7,421,068*
Weighted Average No of Shares	297,000	*297,000*
Earning Per Share	(226)	*25*

L : Income in Foreign Currency :

FOB Value of Exports	845,787,012	*1,653,408,196*

M : Expenditure in Foreign Currency :

CIF Value of Import	532,210,284	*1,851,232,423*
Travelling Expenses	-	*84,150*

N : Ratio Analysis

	2024-25	2023-24	Change	Reasons for Variance
Current Ratio	1.960	2.010	(2.49%)	Change being lesser than 25%, not applicable
Debt Equity Ratio	0.060	0.140	(57.14%)	Ratio decreased due to part repayment of long term borrowings
Debt Service Coverage Ratio	NA	NA	NA	The Company has defaulted in interest payment and entire working capital facilities of the company are called off.
Return on Equity Ratio	(0.046)	0.005	(1,022.00%)	The ratio has decreased due to lower profit.
Inventory Turnover Ratio	2.940	8.500	(65.41%)	Decrease in the ratio is due to lower sale turnover during the year.
Trade Receivable Turnover	0.360	0.710	(49.30%)	Decrease in the ratio is due to lower sale turnover during the year.
Trade Payable Turnover	1.070	4.250	(74.82%)	Decrease in the ratio is due to lower purchase during the year.
Net Capital Turnover	0.690	1.220	(43.44%)	Decrease in ratio is due to lower turnover during the year.
Net Profit Ratio	(7.45%)	0.41%	(1,917.07%)	Increase in Net Profit ratio is due to proportionately lower reduction in net profit than reduction in turnover.
Return on Capital Employed	(4.11%)	0.45%	(1,013.33%)	The ratio is negative due to lower margin and provision for doubtful debts
Return on Investment	0.00	0.00	0.00%	No change

Note : In calculation of Debt Servicing Ratio interest amounting to Rs. 30.37 crore not provided is not considered in the calculation.

AS PER OUR REPORT OF EVEN DATE
FOR SONEJEE AND GANDHI (116585W)
CHARTERED ACCOUNTANTS

SONEJEE AND GANDHI MUMBAI 400 067 FRN 116585W Chartered Accountants

Place : MUMBAI
Date : 26/09/2025

UMESH J. SONEJEE
M. No. : 039047
PARTNER

RAMESH SHAH
Director
DIN : 00716535

RAJESH VORA
Director
DIN : 00716764

UDIN: 25039047BMMAWV1653 DT 08/10/2025

EXCEL OVERSEAS PRIVATE LIMITED
Groupings for the year ended on 31st March, 2025

WORKING CAPITAL FACILITIES FROM BANKS :

Bank of India (Rupee Loan)	202,136,522
Bank of India (Packing Credit)	84,829,208
The Sarswat Co-op Bank Ltd (Rupee Loan)	148,804,124
Union Bank (Rupee Loan)	270,084,744
Union Bank (Packing Credit)	41,484,548
	747,339,146

OTHER PAYABLES :

AF Ferrari Secure Logitech Pvt Ltd	14,794
B.V.Chinai & Co. India Pvt Ltd	39,785
Blaznet Ltd	2,000
BVC Brinks Diamond & Jewellery Services LLP	118,194
Diamond & Gem Devt. Corp. Ltd.	32,538
J.C. Vaidya & Co.	45,000
Kumar Security	39,600
Outstanding Expenses	15,208
P.F.Payable	3,600
P.T Payable	31,000
Rajesh Vora	60,000
Ramesh shah	68,614
Ramesh shah (Re-imbursement)	2,152,381
Salary Payable	305,000
Sonejee and Gandhi	45,000
TDS Payable	64,368
UBI - Suspense	1,371,302
Wages Payable	6,893,355
	11,301,739

CASH & BANK BALANCES :

Cash on Hand	176,837
Bank of India	41,596
The Sarswat Co-op Bank	13,788
SVC Co-op Bank	65,329
Union Bank of India	150,529
	448,079

LOANS & ADVANCES :

ADVANCES :

Prepaid (NDML-SEZ Surat)	2,810
GJEPC Prepaid	1,770
Income Tax Refund Receivable	943,505
Interest Receivable (DGVCL)	52,181
Prepaid Expenses	810,970
GST Refund Receivable	13,859,830
Ramas Lab	6,887,163
	22,558,229

SONEJEE AND GANDHI MUMBAI 400 067 FRN 116696W Chartered Accountants

EXCEL OVERSEAS PRIVATE LIMITED
Groupings for the year ended on 31st March, 2025

SECURITY DEPOSITS :

BEST (Electricity) Deposit	27,000
Bharat Diamond Bourse (Rent) Deposit	1,698,000
Bharat Diamond Bourse (Parking) Deposit	25,500
Central Depository Services (India) Ltd	18,000
DGVCL Deposit	1,081,233
Jain Distributors Deposit	13,600
Torrent Power Co (Electric Deposit)- Surat	9,000
	2,872,333

ADVANCE TAX :

INCOME TAX :	Provision Rs.	Advance Tax Rs.
Advance Income Tax (A.Y. 2021-22)		235,051
Advance Income Tax (A.Y. 2022-23)		345,517
Advance Income Tax (A.Y. 2023-24)	601,100	599,683
Advance Income Tax (A.Y. 2024-25)	1,200,000	2,125,561
Advance Income Tax (A.Y. 2025-26)	582,000	3,251,223
	2,383,100	**6,557,035**

MISCELLANEOUS EXPENSES :

Custodian Charges	28,000
GJEPC Promotion Fund	34,686
Miscellaneous Expense	32,118
NDML Online Maintenace	18,150
Security Charges	480,000
Water Charges	306,501
	899,455

SONEJEE AND GANDHI MUMBAI 400 067 FRN 116585W Chartered Accountants

EXCEL OVERSEAS PRIVATE LIMITED
Groupings for the year ended on 31st March, 2025

TRADE PAYABLES :

		Above 3 Years	2 to 3 Years	1 to 2 Years	Less Than 1 Year
Import					
Aryan B.V	49,729,900				49,729,900
Interblue Diamonds DMCC	-				-
Parsva (HK) Limited	8,660,000				8,660,000
Vitraag BV	291,433,593				291,433,593
	349,823,493	-	-	-	349,823,493

TRADE RECEIVABLES :	Over 6 Months	Above 3 Years	2 to 3 Years	1 to 2 Years	6 Months to 1 Year	Less than 6 Months	Total
Export							
Aives LLC						90,538,636	90,538,636
Far East Trade		581,952,327					581,952,327
HK Export		363,745,937					363,745,937
Passion Jewellery						383,179,742	383,179,742
Star Diamond		385,324,236					385,324,236
Star Gems		774,488,171					774,488,171
Local							
Saharsh Exports		-				-	-
	-	2,105,510,671	-	-	-	473,718,378	2,579,229,049
Less: Provision (AY 2023-24)		90,000,000				-	90,000,000
Net Trade Receivables		2,015,510,671				473,718,378	2,489,229,049

SONEJEE AND GANDHI
MUMBAI
400 067
FRN
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