

EXCEL OVERSEAS PRIVATE LIMITED

Provisional Stand-alone Balance Sheet as at 10th June 2026

Particulars		Note No	As at 10.06.2026
I	<u>EQUITY & LIABILITIES</u>		
1	<u>SHARE HOLDERS' FUND</u>		
	(a) Share Capital	2	2,97,00,000
	(b) Reserves & Surplus	3	1,35,59,23,942
2	<u>NON CURRENT LIABILITIES</u>		
	(a) Long-Term Borrowings	4	8,83,30,000
3	<u>CURRENT LIABILITIES</u>		
	(a) Short-Term Borrowings	5	74,73,39,146
	(b) Trade Payables	6	26,26,39,054
	(c) Other Current Liabilities	7	27,53,77,180
	Total		2,75,93,09,322
II	<u>ASSETS</u>		
1	<u>NON-CURRENT ASSETS</u>		
	(a) Fixed Assets		
	(i) Property, Plant & Equipments	8	7,15,27,912
	(b) Non-Current Investments	9	65,18,125
	(c) Long-Term Loans & Advances	10	32,11,933
	(d) Other Non-Current Assets	11	10,37,38,968
	(e) Deferred Tax Assets	12	2,52,58,363
2	<u>CURRENT ASSETS</u>		
	(a) Inventories	13	11,48,32,454
	(b) Trade Receivables	14	2,39,98,69,862
	(c) Cash and Cash Equivalents	15	6,02,674
	(d) Short-term loans and advances	16	3,37,49,031
	Total		2,75,93,09,322

EXCEL OVERSEAS PRIVATE LIMITED

Provisional Stand-alone Statement of Profit and Loss for the period 01.04.2026 to 10.06.2026

Particulars		Note No.	Upto 10.06.2026
I	Revenue from Operations	17	2,42,37,392
II	Other Income	18	13,30,837
III	Total Revenue (I + II)		2,55,68,229
IV	<u>Expenses :</u>		
	Purchase of Materials	19	4,92,093
	Changes In Inventories Of Finished Goods	20	-
	Employee Benefits Expenses	21	1,90,80,630
	Finance Expenses	22	-
	Operation and Other Expenses	23	13,37,063
	Depreciation and Amortisation	8	9,91,895
	Total Expenses		2,19,01,681
V	Profit before exceptional & extra ordinary items and tax (III - IV)		36,66,548
VI	Exceptional Items - Profit/(Loss) on sale of fixed assets		-
VII	Profit Before Extra Ordinary Items (V + VI)		36,66,548
VIII	Extra Ordinary Items		-
IX	Profit Before Tax (VII - VIII)		36,66,548
X	<u>Tax Expense :</u>		
	1 Current Tax		-
	2 Deferred Tax Liability/(Utilisation)/(Asset)		
	3 Prior Years' Tax Adjustments		
XI	Profit From Continuing Operations (IX - X)		36,66,548
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)		36,66,548
XVI	Earnings per Equity Share :		
	Basic (Rupees)		12
	Diluted (Rupees)		12

EXCEL OVERSEAS PRIVATE LIMITED

NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED ON 10-06-2026

2 : Share Capital

a)	Particulars	As at 10-06-2026	
		Number	(Rs)
	Authorised Capital :		
	Equity Shares of Rs. 100 each	3,00,000	3,00,00,000
	Issued Subscribed & Paid up Capital :		
	Equity Shares of Rs. 100 each	2,97,000	2,97,00,000

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

Number of shares outstanding as at the beginning of the year

Add : Number of Shares allotted during the year

- 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 10-06-2026	
	Number	%
Ramesh Himatlal Shah	2,96,250	99.75%

- e) The Company has not issued any shares for consideration other than cash during 5 years preceding March 31, 2026

f) Promotors' Holding

Particulars	As at 10-06-2026	
	Number	%
Ramesh Himatlal Shah	2,96,250	99.75%

3 : Reserves & Surplus

Particulars	As at 1st April, 2025	Addition during the year	Deduction during the year	As at 31st 10th June 2026
Securities Premium Account	11,43,00,000	-	-	11,43,00,000
	11,43,00,000	-	-	11,43,00,000
General Reserve	1,11,50,00,000	-	-	1,11,50,00,000
	1,11,50,00,000	-	-	1,11,50,00,000
Surplus				12,66,23,942
				13,52,57,394
			-	1,35,59,23,942
			-	1,36,45,57,394
Surplus for the year				
Opening Balance		12,29,57,394		
Add : Profit after Tax		36,66,548		
		12,66,23,942		

4 : Long Term Borrowing

Unsecured		
Loans & Advances from related Parties		
From a Director		8,83,30,000
(As per terms of loan agreement, the loan is repayable after seeking permission of the lenders)		
Total		8,83,30,000

	Particulars	As at 10-06-2026	
		(Rs)	(Rs)
5 : Short Term Borrowings			
	Packing Credit and Bill Discounting (Secured against Stock and Receivables)		74,73,39,146
	Total		74,73,39,146
6 : Trade Payable			
	<u>Trade Payable - non MSME</u>		
	Above Three Years		-
	Two Year to Three Years		
	One Year to Two Years		2,95,76,852
	Others		23,30,62,202
	Total		26,26,39,054
7 : Other Current Liabilities			
	Advances from Customers		19,99,69,000
	Interest Accrued and due		4,97,90,548
	Other Payables		2,56,17,632
	Total		27,53,77,180
9 : Non Current Investment			
	<u>Trade - Unquoted Investments</u>		
	<u>Investment In Equity Instruments</u>		
	Shares in The Saraswat Co-op Bank Ltd.		25,000
	Shares in The Shamrao Vithal Co Bk Ltd.		5,625
	<u>Investment in Subsidiary</u>		
	Excel Overseas Inc.		64,87,500
	Total		65,18,125
10 : Long Term Loans & Advances			
	Security Deposits		32,11,933
	Total		32,11,933
11 : Other Non Current Assets			
	<u>Unsecured - Considered Good</u>		
	Fixed Deposit with Union Bank of India (Fixed Deposit under Lein as per DRT-1 Court Order)		10,37,38,968
	Total		10,37,38,968
12 : Deferred Tax Assets (Net)			
	Defferd Tax Liability On Account Of Depreciation		(93,09,207)
	Defferd Tax Asset on account of Disallowance u/s 43B		1,38,51,730
	Defferd Tax Asset on account of MAT Credit		2,07,15,840
	Net Defferd Tax Asset		2,52,58,363
13 : Inventories			
	Raw Materials Goods - Rough Diamonds		6,96,37,300
	Finished Goods - Polished Diamonds		4,51,95,154
	Raw Material - Gold		-
	Total		11,48,32,454

14 : Trade Receivables			
	<u>Unsecured - Undisputed - Considered Good</u>		
	Above Three Years		2,01,55,10,671
	Two Year to Three Years		-
	One Year to Two Years		-
	Six Months to One Year		31,82,23,590
	Others		6,61,35,601
			2,39,98,69,862
	<u>Unsecured - Undisputed - Considered Good</u>		
	Above Three Years		9,00,00,000
	Less: Provision for Doubtful Debts		(9,00,00,000)
	Total		-
Particulars		As at 10-06-2026	
		(Rs)	(Rs)
15 : Cash and Cash Equivalents			
	Cash Balance		1,76,137
	<u>Bank Balances :</u>		
	In current accounts		4,26,537
	Total		6,02,674
16 : Short Term Loans & Advances			
	<u>Unsecured - Considered Good</u>		
	Advances Recoverable in cash or in kind		3,03,11,239
	Advances to Supplier		-
	Net Advance Tax Paid:		
	Advance Tax & TDS	58,20,892	
	Less: Povision for Tax	(23,83,100)	34,37,792
	Total		3,37,49,031
17 : Revenue From Operations			
	<u>Sales</u>		
	Polished Diamonds - Export	-	
	Rough Diamonds - Export	-	
	Diamond Studded Gold Jewellery - Export	-	
	Rough Diamonds - Local	-	
	Polished Diamonds - Local	-	
	Branch Transfer	-	
	Labour Charges	2,42,37,392	2,42,37,392
	Add : Exchange Rate Diff.		-
	Total		2,42,37,392
18 : Other Income			
	<u>Other Operating Income</u>		
	Interest on Income Tax Refund		1,78,837
	Rent Received		11,52,000
	Total		13,30,837
19 : Purchase of Stock in trade			
	Polished Diamonds		
	Rough Diamonds	-	
	Gold	-	
	Custom & Stamp Duty on Import	-	
	Branch Transfer	-	
	Exchange Rate Diff	4,92,093	
	Freight on Import	-	4,92,093
	Total		4,92,093
20 : Changes In Inventories			
	<u>Opening Stock</u>		
	Polished Diamonds	4,51,95,154	
	Rough Diamonds	6,96,37,300	
	Gold	-	11,48,32,454
	<u>Less: Closing Stock</u>		
	Polished Diamonds	4,51,95,154	
	Rough Diamonds	6,96,37,300	
	Gold	-	11,48,32,454
	Total		-

	Particulars	As at 10-06-2026	
		(Rs)	(Rs)
21 :	<u>Employee Benefits Expenses</u>		
	Wages		1,85,21,055
	Salaries		2,90,000
	Directors Remuneration		2,60,000
	Contribution to Provident & ESIC Fund		9,575
	Total		1,90,80,630
22 :	<u>Finance Expenses</u>		
	<u>Interest Expenses</u>		
	Bank Interest		-
	Total		-
23 :	<u>Operation and Other Expenses</u>		
	<u>Manufacturing Expenses :</u>		
	Power & Fuel		7,59,938
	Repairs & Maintenance on Plant & Machinery		14,800
			7,74,738
	<u>Administrative Expenses :</u>		
	Electric Expenses		16,680
	Import Expenses		5,475
	Legal & Professional Charges		58,750
	Membership Fees		7,400
	Printing & Stationery		3,260
	Repairs & Maintenance Exp		1,34,478
	Service Charges		42,000
	Demat Expenses		9,000
	Bank Charges		75,323
	Software & Computer Expense		45,180
	Telephone Expenses		13,486
	Miscellaneous Expenses		1,48,592
	Total of Administrative Expenses		5,59,624
	<u>Selling & Distribution Expenses</u>		
	Agency Charges		2,700
	Total of Selling & Distribution Expenses		2,700
	Total of Other Expenses		13,37,063

EXCEL OVERSEAS PRIVATE LIMITED
Notes to Financial Statements as on 10th June 2026

8 : FIXED ASSETS

Amt in Rupees

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01-04-26	Additions	Deductions	As on 10-06-2026	As on 01-04-26	For the Year	Deductions	As on 10-06-2026	As on 10-06-2026	As on 31-03-26
1	3	4	5	6 (3+4-5)	7	8	9	10 (7+8-9)	11 (6 - 10)	12 (3 - 7)
Buildings	7,09,68,275	-	-	7,09,68,275	2,18,65,242	2,99,874	-	2,21,65,116	4,88,03,159	4,91,03,033
Office Furniture	2,08,48,715	-	-	2,08,48,715	1,93,97,555	38,415	-	1,94,35,970	14,12,745	14,51,160
Plant & Machinery	5,37,16,333	-	-	5,37,16,333	3,30,32,201	6,27,157	-	3,36,59,358	2,00,56,975	2,06,84,132
Air Conditioners	39,41,603	-	-	39,41,603	36,57,784	4,062	-	36,61,846	2,79,757	2,83,819
Other Office Equipments	39,47,814	-	-	39,47,814	35,14,476	9,702	-	35,24,178	4,23,636	4,33,338
Vehicles	13,33,931	-	-	13,33,931	12,43,781	1,495	-	12,45,276	88,655	90,150
Computers & Peripherals	52,93,038	-	-	52,93,038	48,18,863	11,190	-	48,30,053	4,62,985	4,74,175
	16,00,49,709	-	-	16,00,49,709	8,75,29,902	9,91,895	-	8,85,21,797	7,15,27,912	7,25,19,807
<i>Previous Year</i>	15,99,79,459	70,250	-	16,00,49,709	8,23,75,887	51,54,015	-	8,75,29,902	7,25,19,807	7,76,03,572

EXCEL OVERSEAS PRIVATE LIMITED		
Groupings for the year ended on 10th June 2026		
WORKING CAPITAL FACILITIES FROM BANKS :		
Bank of India (Rupee Loan)		20,21,36,522
Bank of India (Packing Credit)		8,48,29,208
The Sarswat Co-op Bank Ltd (Rupee Loan)		14,88,04,125
Union Bank (Rupee Loan)		27,00,84,744
Union Bank (Packing Credit)		4,14,84,548
		74,73,39,146
OTHER PAYABLES :		
Bharat Diamond Bourse		33,35,360
J.C. Vaidya & Co.		50,000
Kartik Air Condition		14,800
Ruchi Enterprise		2,218
The Gem and Jewellery Export Promotion Council		(46,138)
Outstanding Expenses		11,790
P.F.Payable		1,800
P.T Payable		30,400
Ramesh shah (Re-imbursement)		1,18,30,892
TDS Payable		6,902
UBI - Suspense		13,71,302
Wages Payable		90,08,306
		2,56,17,632
CASH & BANK BALANCES :		
Cash on Hand		1,76,137
Bank of India		41,596
The Sarswat Co-op Bank		13,787
SVC Co-op Bank		2,20,625
Union Bank of India		1,50,529
		6,02,674
LOANS & ADVANCES :		
ADVANCES :		
GJEPC Prepaid		1,770
Income Tax Refund Receivable		9,43,505
Interest Receivable (DGVCL)		-
Prepaid Expenses		76,52,766
GST Refund Receivable		1,00,42,850
Ramas Lab		1,14,72,108
Ruhi Diam		1,98,240
		3,03,11,239
SECURITY DEPOSITS :		
BEST (Electricity) Deposit		27,000
Bharat Diamond Bourse (Rent) Deposit		20,37,600
Bharat Diamond Bourse (Parking) Deposit		25,500
Central Depository Services (India) Ltd		18,000
DGVCL Deposit		10,81,233
Jain Distributors Deposit		13,600
Torrent Power Co (Electric Deposit)- Surat		9,000
		32,11,933
ADVANCE TAX :	Provision	Advance Tax
INCOME TAX :	Rs.	Rs.
Advance Income Tax (A.Y. 2021-22)	-	2,35,051
Advance Income Tax (A.Y. 2022-23)	-	3,45,517
Advance Income Tax (A.Y. 2023-24)	6,01,100	5,99,683
Advance Income Tax (A.Y. 2024-25)	12,00,000	21,25,561
Advance Income Tax (A.Y. 2025-26)	5,82,000	-
Advance Income Tax (A.Y. 2026-27)	-	19,22,332
Advance Income Tax (A.Y. 2027-28)	-	5,92,748
	23,83,100	58,20,892
MISCELLANEOUS EXPENSES :		
Custodian Charges		-
Round off		(2)
License Fees		-
Miscellaneous Expense		3,869
NDML Online Maintenace		-
Security Charges		86,000
Water Charges		58,725
		1,48,592

EXCEL OVERSEAS PRIVATE LIMITED
Groupings for the year ended on 10th June 2026

TRADE PAYABLES :

Import

Parsva (HK) Limited
Vitraag BV

	Above 3 Years	2 to 3 Years	1 to 2 Years	Less Than 1 Year
Parsva (HK) Limited	2,95,76,852		2,95,76,852	-
Vitraag BV	23,30,62,202			23,30,62,202
	26,26,39,054	-	-	2,95,76,852
				23,30,62,202

TRADE RECEIVABLES :

Export

Aives LLC
Far East Trade
HK Export
Passion Jewellery
Star Diamond
Star Gems

	Over 6 Months	Above 3 Years	2 to 3 Years	1 to 2 Years	6 Months to 1 Year	Less than 6 Months	Total
Aives LLC	-	-	-	-	8,24,38,914	-	8,24,38,914
Far East Trade	-	58,19,52,327	-	-	-	-	58,19,52,327
HK Export	-	36,37,45,937	-	-	-	-	36,37,45,937
Passion Jewellery	-	-	-	-	23,57,84,676	6,61,35,601	30,19,20,277
Star Diamond	-	38,53,24,236	-	-	-	-	38,53,24,236
Star Gems	-	77,44,88,171	-	-	-	-	77,44,88,171
	-	2,10,55,10,671	-	-	31,82,23,590	6,61,35,601	2,48,98,69,862
Less: Provision		9,00,00,000				-	9,00,00,000
Net Trade Receivables		2,01,55,10,671				6,61,35,601	2,39,98,69,862

EXCEL OVERSEAS PRIVATE LIMITED

ADVANCE RECEIVED

Year: 2025-26

Sr	Inv.No.	Advance	Party Name	Part/ Term:	Due	Inv.Value	Os. Amt	Ex.Rate	Amount	fr.Enc	Amount	Days as on	Less than 1 year	1 year to 2 Year	2 year to 3 year 731 - 1095	Above 3 Year Above 1095	Total	Location
No.	Date			Full Days	Date	(\$)	(\$)		(Rs)	x.Rat	(Rs)	31-03-2026	Upto 365 Days	366 - 730 Days	Days	Days	Dues	
1	19-11-2024	VITRAAG BV	ADV		19-11-2024	\$ 2,20,000.00	\$ 2,20,000.00	84.3700	1,85,61,400.00		1,85,61,400.00	497	-	1,85,61,400.00	-	-	1,85,61,400.00	MUMBAI
2	21-11-2024	VITRAAG BV	ADV		21-11-2024	\$ 2,35,000.00	\$ 2,35,000.00	84.4600	1,98,48,100.00		1,98,48,100.00	495	-	1,98,48,100.00	-	-	1,98,48,100.00	MUMBAI
3	22-11-2024	VITRAAG BV	ADV		22-11-2024	\$ 2,05,000.00	\$ 2,05,000.00	84.4700	1,73,16,350.00		1,73,16,350.00	494	-	1,73,16,350.00	-	-	1,73,16,350.00	MUMBAI
4	25-11-2024	VITRAAG BV	ADV		25-11-2024	\$ 2,30,000.00	\$ 2,30,000.00	84.2500	1,93,77,500.00		1,93,77,500.00	491	-	1,93,77,500.00	-	-	1,93,77,500.00	MUMBAI
5	26-11-2024	VITRAAG BV	ADV		26-11-2024	\$ 2,25,000.00	\$ 2,25,000.00	84.2600	1,89,58,500.00		1,89,58,500.00	490	-	1,89,58,500.00	-	-	1,89,58,500.00	MUMBAI
6	27-11-2024	VITRAAG BV	ADV		27-11-2024	\$ 2,15,000.00	\$ 2,15,000.00	84.4500	1,81,56,750.00		1,81,56,750.00	489	-	1,81,56,750.00	-	-	1,81,56,750.00	MUMBAI
7	02-12-2024	VITRAAG BV	ADV		02-12-2024	\$ 2,10,000.00	\$ 2,10,000.00	84.6400	1,77,74,400.00		1,77,74,400.00	484	-	1,77,74,400.00	-	-	1,77,74,400.00	MUMBAI
8	11-12-2024	VITRAAG BV	ADV		11-12-2024	\$ 4,00,000.00	\$ 4,00,000.00	84.8400	3,39,36,000.00		3,39,36,000.00	475	-	3,39,36,000.00	-	-	3,39,36,000.00	MUMBAI
9	13-12-2024	VITRAAG BV	ADV		13-12-2024	\$ 59,998.00	\$ 59,998.00	84.8000	50,87,830.00		50,87,830.00	473	-	50,87,830.00	-	-	50,87,830.00	MUMBAI
10	13-12-2024	VITRAAG BV	ADV		13-12-2024	\$ 3,65,002.00	\$ 3,65,002.00	84.8000	3,09,52,170.00		3,09,52,170.00	473	-	3,09,52,170.00	-	-	3,09,52,170.00	MUMBAI
TOTAL						\$ 23,65,000.00	\$ 23,65,000.00		19,99,69,000.00		19,99,69,000.00		-	19,99,69,000.00	-	-	19,99,69,000.00	