

# EXCEL OVERSEAS PRIVATE LIMITED

## Provisional Stand-alone Balance Sheet as at 31st March, 2026

Amount in Rupees

| Particulars |                                        | Note No | As at 31.03.2026     | As at 31.03.2025     |
|-------------|----------------------------------------|---------|----------------------|----------------------|
| <b>I</b>    | <b><u>EQUITY &amp; LIABILITIES</u></b> |         |                      |                      |
| <b>1</b>    | <b><u>SHARE HOLDERS' FUND</u></b>      |         |                      |                      |
|             | (a) Share Capital                      | 2       | 29,700,000           | 29,700,000           |
|             | (b) Reserves & Surplus                 | 3       | 1,352,257,394        | 1,393,495,402        |
| <b>2</b>    | <b><u>NON CURRENT LIABILITIES</u></b>  |         |                      |                      |
|             | (a) Long-Term Borrowings               | 4       | 88,330,000           | 88,330,000           |
| <b>3</b>    | <b><u>CURRENT LIABILITIES</u></b>      |         |                      |                      |
|             | (a) Short-Term Borrowings              | 5       | 747,339,146          | 747,339,146          |
|             | (b) Trade Payables                     | 6       | 272,036,554          | 349,823,493          |
|             | (c) Other Current Liabilities          | 7       | 277,624,933          | 261,061,287          |
|             | <b>Total</b>                           |         | <b>2,767,288,027</b> | <b>2,869,749,328</b> |
| <b>II</b>   | <b><u>ASSETS</u></b>                   |         |                      |                      |
| <b>1</b>    | <b><u>NON-CURRENT ASSETS</u></b>       |         |                      |                      |
|             | (a) Fixed Assets                       |         |                      |                      |
|             | (i) Property, Plant & Equipments       | 8       | 72,519,807           | 77,603,572           |
|             | (b) Non-Current Investments            | 9       | 6,518,125            | 6,518,750            |
|             | (c) Long-Term Loans & Advances         | 10      | 2,872,333            | 2,872,333            |
|             | (d) Other Non-Current Assets           | 11      | 103,738,968          | 97,444,519           |
|             | (e) Deferred Tax Assets                | 12      | 25,258,363           | 25,258,363           |
| <b>2</b>    | <b><u>CURRENT ASSETS</u></b>           |         |                      |                      |
|             | (a) Inventories                        | 13      | 114,832,454          | 143,642,499          |
|             | (b) Trade Receivables                  | 14      | 2,399,869,862        | 2,489,229,049        |
|             | (c) Cash and Cash Equivalents          | 15      | 724,268              | 448,079              |
|             | (d) Short-term loans and advances      | 16      | 40,953,847           | 26,732,164           |
|             | <b>Total</b>                           |         | <b>2,767,288,027</b> | <b>2,869,749,328</b> |
|             |                                        |         | -                    | -                    |

**EXCEL OVERSEAS PRIVATE LIMITED**

Amount in Rupees

**Provisional Stand-alone Statement of Profit and Loss for the year ended 31st March, 20**

| Particulars |                                                                     | Note No. | 2025-2026          | 2024-2025          |
|-------------|---------------------------------------------------------------------|----------|--------------------|--------------------|
| I           | Revenue from Operations                                             | 17       | 123,648,932        | 900,882,343        |
| II          | Other Income                                                        | 18       | 9,242,862          | 9,143,550          |
| III         | Total Revenue (I + II)                                              |          | <b>132,891,794</b> | <b>910,025,893</b> |
| IV          | <u>Expenses :</u>                                                   |          |                    |                    |
|             | Purchase of Materials                                               | 19       | 36,281,055         | 536,678,329        |
|             | Changes In Inventories Of Finished Goods                            | 20       | 28,810,045         | 242,836,629        |
|             | Employee Benefits Expenses                                          | 21       | 78,343,275         | 95,960,581         |
|             | Finance Expenses                                                    | 22       | 3,859,232          | 2,533,312          |
|             | Operation and Other Expenses                                        | 23       | 21,682,180         | 91,478,341         |
|             | Depreciation and Amortisation                                       | 8        | 5,154,015          | 5,175,418          |
|             | Total Expenses                                                      |          | <b>174,129,802</b> | <b>974,662,610</b> |
| V           | Profit before exceptional & extra ordinary items and tax (III - IV) |          | (41,238,008)       | (64,636,717)       |
| VI          | Exceptional Items - Profit/(Loss) on sale of fixed assets           |          | -                  | -                  |
| VII         | Profit Before Extra Ordinary Items (V + VI)                         |          | (41,238,008)       | (64,636,717)       |
| VIII        | Extra Ordinary Items                                                |          | -                  | -                  |
| IX          | Profit Before Tax (VII - VIII)                                      |          | (41,238,008)       | (64,636,717)       |
| X           | <u>Tax Expense :</u>                                                |          |                    |                    |
|             | 1 Current Tax                                                       |          | -                  | (582,000)          |
|             | 2 Deferred Tax Liability/(Utilisation)/(Asset)                      |          |                    | (1,925,218)        |
|             | 3 Prior Years' Tax Adjustments                                      |          |                    | -                  |
| XI          | Profit From Continuing Operations (IX - X)                          |          | (41,238,008)       | (67,143,935)       |
| 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)                                    |          | (41,238,008)       | (67,143,935)       |
| XVI         | Earnings per Equity Share :                                         |          |                    |                    |
|             | Basic (Rupees)                                                      |          | (139)              | (226)              |
|             | Diluted (Rupees)                                                    |          | (139)              | (226)              |

## EXCEL OVERSEAS PRIVATE LIMITED

## NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED ON 31-03-26

## 2 : Share Capital

Amount in Rupees

| a)                                               | <table><tr><th rowspan="2">Particulars</th><th colspan="2">As at 31-03-2026</th><th colspan="2">As at 31-03-2025</th></tr><tr><th>Number</th><th>(Rs)</th><th>Number</th><th>(Rs)</th></tr><tr><td><b>Authorised Capital :</b></td><td></td><td></td><td></td><td></td></tr><tr><td>Equity Shares of Rs. 100 each</td><td>300,000</td><td>30,000,000</td><td>300,000</td><td>30,000,000</td></tr><tr><td><b>Issued Subscribed &amp; Paid up Capital :</b></td><td></td><td></td><td></td><td></td></tr><tr><td>Equity Shares of Rs. 100 each</td><td>297,000</td><td>29,700,000</td><td>297,000</td><td>29,700,000</td></tr></table> | Particulars | As at 31-03-2026 |            | As at 31-03-2025 |  | Number | (Rs) | Number | (Rs) | <b>Authorised Capital :</b> |         |        |         |        | Equity Shares of Rs. 100 each | 300,000 | 30,000,000 | 300,000 | 30,000,000 | <b>Issued Subscribed &amp; Paid up Capital :</b> |  |  |  |  | Equity Shares of Rs. 100 each | 297,000 | 29,700,000 | 297,000 | 29,700,000 |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------|------------|------------------|--|--------|------|--------|------|-----------------------------|---------|--------|---------|--------|-------------------------------|---------|------------|---------|------------|--------------------------------------------------|--|--|--|--|-------------------------------|---------|------------|---------|------------|
| Particulars                                      | As at 31-03-2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             | As at 31-03-2025 |            |                  |  |        |      |        |      |                             |         |        |         |        |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
|                                                  | Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (Rs)        | Number           | (Rs)       |                  |  |        |      |        |      |                             |         |        |         |        |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
| <b>Authorised Capital :</b>                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                  |            |                  |  |        |      |        |      |                             |         |        |         |        |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
| Equity Shares of Rs. 100 each                    | 300,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 30,000,000  | 300,000          | 30,000,000 |                  |  |        |      |        |      |                             |         |        |         |        |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
| <b>Issued Subscribed &amp; Paid up Capital :</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                  |            |                  |  |        |      |        |      |                             |         |        |         |        |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
| Equity Shares of Rs. 100 each                    | 297,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 29,700,000  | 297,000          | 29,700,000 |                  |  |        |      |        |      |                             |         |        |         |        |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
| b)                                               | <b>Reconcillation of number of equity shares outstanding at the beginning and at the end of the year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |             |                  |            |                  |  |        |      |        |      |                             |         |        |         |        |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
|                                                  | Number of shares outstanding as at the beginning of the year<br>Add : Number of Shares allotted during the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                  | 2024-25    | 2023-24          |  |        |      |        |      |                             |         |        |         |        |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                  | 297,000    | 297,000          |  |        |      |        |      |                             |         |        |         |        |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                  | -          | -                |  |        |      |        |      |                             |         |        |         |        |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                  | 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)                                               | <b>Details Of Shareholdings in excess of 5%</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                  |            |                  |  |        |      |        |      |                             |         |        |         |        |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
|                                                  | <table><tr><th rowspan="2">Particulars</th><th colspan="2">As at 31-03-2026</th><th colspan="2">As at 31-03-2025</th></tr><tr><th>Number</th><th>%</th><th>Number</th><th>%</th></tr><tr><td>Ramesh Himatlal Shah</td><td>296,250</td><td>99.75%</td><td>296,250</td><td>99.75%</td></tr></table>                                                                                                                                                                                                                                                                                                                                    | Particulars | As at 31-03-2026 |            | As at 31-03-2025 |  | Number | %    | Number | %    | Ramesh Himatlal Shah        | 296,250 | 99.75% | 296,250 | 99.75% |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
| Particulars                                      | As at 31-03-2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             | As at 31-03-2025 |            |                  |  |        |      |        |      |                             |         |        |         |        |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
|                                                  | 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, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                  |            |                  |  |        |      |        |      |                             |         |        |         |        |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
| f)                                               | <b>Promoters' Holding</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |             |                  |            |                  |  |        |      |        |      |                             |         |        |         |        |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
|                                                  | <table><tr><th rowspan="2">Particulars</th><th colspan="2">As at 31-03-2026</th><th colspan="2">As at 31-03-2025</th></tr><tr><th>Number</th><th>%</th><th>Number</th><th>%</th></tr><tr><td>Ramesh Himatlal Shah</td><td>296,250</td><td>99.75%</td><td>296,250</td><td>99.75%</td></tr></table>                                                                                                                                                                                                                                                                                                                                    | Particulars | As at 31-03-2026 |            | As at 31-03-2025 |  | Number | %    | Number | %    | Ramesh Himatlal Shah        | 296,250 | 99.75% | 296,250 | 99.75% |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
| Particulars                                      | As at 31-03-2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             | As at 31-03-2025 |            |                  |  |        |      |        |      |                             |         |        |         |        |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
|                                                  | Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | %           | Number           | %          |                  |  |        |      |        |      |                             |         |        |         |        |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |
| Ramesh Himatlal Shah                             | 296,250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 99.75%      | 296,250          | 99.75%     |                  |  |        |      |        |      |                             |         |        |         |        |                               |         |            |         |            |                                                  |  |  |  |  |                               |         |            |         |            |

## 3 : Reserves &amp; Surplus

| Particulars                | As at 1st April, 2025 | Addition during the | Deduction during the year | As at 31st March 2026 |
|----------------------------|-----------------------|---------------------|---------------------------|-----------------------|
| 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                    |                       |                     |                           | 122,957,394           |
|                            |                       |                     |                           | 164,195,402           |
|                            |                       |                     | -                         | 1,352,257,394         |
|                            |                       |                     | -                         | 1,393,495,402         |
| Surplus for the year       |                       |                     |                           |                       |
| Opening Balance            |                       | 164,195,402         |                           | 231,339,337           |
| Add : Profit after Tax     |                       | (41,238,008)        |                           | (67,143,935)          |
|                            |                       | 122,957,394         |                           | 164,195,402           |

## 4 : Long Term Borrowing

|                                                                                                 |  |            |  |            |
|-------------------------------------------------------------------------------------------------|--|------------|--|------------|
| <b>Unsecured</b>                                                                                |  |            |  |            |
| Loans & Advances from related Parties                                                           |  |            |  |            |
| From a Director                                                                                 |  | 88,330,000 |  | 88,330,000 |
| (As per terms of loan agreement, the loan is repayable after seeking permission of the lenders) |  |            |  |            |
| <b>Total</b>                                                                                    |  | 88,330,000 |  | 88,330,000 |

| Particulars                         | As at 31-03-2026 |             | As at 31-03-2025 |             |
|-------------------------------------|------------------|-------------|------------------|-------------|
|                                     | (Rs)             | (Rs)        | (Rs)             | (Rs)        |
| <b>5 : Short Term Borrowings</b>    |                  |             |                  |             |
| Packing Credit and Bill Discounting |                  | 747,339,146 |                  | 747,339,146 |

|                                             |                                                                                                |                         |                         |             |               |
|---------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------|---------------|
|                                             | (Secured against Stock and Receivables)                                                        |                         |                         |             |               |
|                                             | <b>Total</b>                                                                                   |                         | 747,339,146             |             | 747,339,146   |
| <b>6 : Trade Payable</b>                    |                                                                                                |                         |                         |             |               |
|                                             | Trade Payable - non MSME                                                                       |                         |                         |             |               |
|                                             | Above Three Years                                                                              |                         | -                       |             | -             |
|                                             | Two Year to Three Years                                                                        |                         |                         |             | -             |
|                                             | One Year to Two Years                                                                          |                         | 5,196,000               |             | -             |
|                                             | Others                                                                                         |                         | 266,840,554             |             | 349,823,493   |
|                                             | <b>Total</b>                                                                                   |                         | 272,036,554             |             | 349,823,493   |
| <b>7 : Other Current Liabilities</b>        |                                                                                                |                         |                         |             |               |
|                                             | Advances from Customers                                                                        |                         | 199,969,000             |             | 199,969,000   |
|                                             | Interest Accrued and due                                                                       |                         | 49,790,548              |             | 49,790,548    |
|                                             | Other Payables                                                                                 |                         | 27,865,385              |             | 11,301,739    |
|                                             | <b>Total</b>                                                                                   |                         | 277,624,933             |             | 261,061,287   |
| <b>9 : Non Current Investment</b>           |                                                                                                |                         |                         |             |               |
|                                             | <b>Trade - Unquoted Investments</b>                                                            |                         |                         |             |               |
|                                             | Investment In Equity Instruments                                                               |                         |                         |             |               |
|                                             | Shares in The Saraswat Co-op Bank Ltd.                                                         |                         | 25,000                  |             | 25,000        |
|                                             | Shares in The Shamrao Vithal Co Bk Ltd.                                                        |                         | 5,625                   |             | 6,250         |
|                                             | Investment in Subsidiary                                                                       |                         |                         |             |               |
|                                             | Excel Overseas Inc.                                                                            |                         | 6,487,500               |             | 6,487,500     |
|                                             | <b>Total</b>                                                                                   |                         | 6,518,125               |             | 6,518,750     |
| <b>10 : Long Term Loans &amp; Advances</b>  |                                                                                                |                         |                         |             |               |
|                                             | Security Deposits                                                                              |                         | 2,872,333               |             | 2,872,333     |
|                                             | <b>Total</b>                                                                                   |                         | 2,872,333               |             | 2,872,333     |
| <b>11 : Other Non Current Assets</b>        |                                                                                                |                         |                         |             |               |
|                                             | <b>Unsecured - Considered Good</b>                                                             |                         |                         |             |               |
|                                             | Fixed Deposit with Union Bank of India<br>(Fixed Deposit under Lein as per DRT-1 Court Order ) |                         | 103,738,968             |             | 97,444,519    |
|                                             | <b>Total</b>                                                                                   |                         | 103,738,968             |             | 97,444,519    |
| <b>12 : Deferred Tax Assets (Net)</b>       |                                                                                                |                         |                         |             |               |
|                                             | Defferd Tax Liability On Account Of                                                            |                         |                         |             |               |
|                                             | Depreciation                                                                                   |                         | (9,309,207)             |             | (9,309,207)   |
|                                             | Defferd Tax Asset on account of Disallowance u/s 43B                                           |                         | 13,851,730              |             | 13,851,730    |
|                                             | Defferd Tax Asset on account of MAT Credit                                                     |                         | 20,715,840              |             | 20,715,840    |
|                                             | Net Defferd Tax Asset                                                                          |                         | 25,258,363              |             | 25,258,363    |
| <b>13 : Inventories</b>                     |                                                                                                |                         |                         |             |               |
|                                             | Raw Materials Goods - Rough Diamonds                                                           |                         | 69,637,300              |             | 98,149,580    |
|                                             | Finished Goods - Polished Diamonds                                                             |                         | 45,195,154              |             | 45,195,154    |
|                                             | Raw Material - Gold                                                                            |                         | -                       |             | 297,765       |
|                                             | <b>Total</b>                                                                                   |                         | 114,832,454             |             | 143,642,499   |
| <b>14 : Trade Receivables</b>               |                                                                                                |                         |                         |             |               |
|                                             | <b>Unsecured - Undisputed - Considered Good</b>                                                |                         |                         |             |               |
|                                             | Above Three Years                                                                              |                         | 2,015,510,671           |             | 2,015,510,671 |
|                                             | Two Year to Three Years                                                                        |                         | -                       |             | -             |
|                                             | One Year to Two Years                                                                          |                         | -                       |             | -             |
|                                             | Six Months to One Year                                                                         |                         | 318,223,590             |             | -             |
|                                             | Others                                                                                         |                         | 66,135,601              |             | 473,718,378   |
|                                             |                                                                                                |                         | 2,399,869,862           |             | 2,489,229,049 |
|                                             | <b>Unsecured - Undisputed - Considered Good</b>                                                |                         |                         |             |               |
|                                             | Above Three Years                                                                              |                         | 90,000,000              |             | 90,000,000    |
|                                             | Less: Provision for Doubtful Debts                                                             |                         | (90,000,000)            |             | (90,000,000)  |
|                                             | <b>Total</b>                                                                                   |                         | -                       |             | -             |
|                                             | <b>Particulars</b>                                                                             | <b>As at 31-03-2026</b> | <b>As at 31-03-2025</b> |             |               |
|                                             |                                                                                                | <b>(Rs)</b>             | <b>(Rs)</b>             | <b>(Rs)</b> | <b>(Rs)</b>   |
| <b>15 : Cash and Cash Equivalents</b>       |                                                                                                |                         |                         |             |               |
|                                             | Cash Balance                                                                                   |                         | 176,337                 |             | 176,837       |
|                                             | Bank Balances :                                                                                |                         |                         |             |               |
|                                             | In current accounts                                                                            |                         | 547,931                 |             | 271,242       |
|                                             | <b>Total</b>                                                                                   |                         | 724,268                 |             | 448,079       |
| <b>16 : Short Term Loans &amp; Advances</b> |                                                                                                |                         |                         |             |               |
|                                             | Unsecured - Considered Good                                                                    |                         |                         |             |               |

|                                        |                                         |                         |             |                         |              |
|----------------------------------------|-----------------------------------------|-------------------------|-------------|-------------------------|--------------|
|                                        | Advances Recoverable in cash or in kind |                         | 34,857,580  |                         | 22,558,229   |
|                                        | Advances to Supplier                    |                         | -           |                         | -            |
|                                        | <b>Net Advance Tax Paid:</b>            |                         |             |                         |              |
|                                        | Advance Tax & TDS                       | 8,479,367               |             | 6,557,035               |              |
|                                        | Less: Povision for Tax                  | (2,383,100)             | 6,096,267   | (2,383,100)             | 4,173,935    |
|                                        | <b>Total</b>                            |                         | 40,953,847  |                         | 26,732,164   |
| <b>17 : Revenue From Operations</b>    |                                         |                         |             |                         |              |
|                                        | Sales                                   |                         |             |                         |              |
|                                        | Polished Diamonds - Export              | 28,054,414              |             | 388,748,336             |              |
|                                        | Rough Diamonds - Export                 | -                       |             | 213,293,173             |              |
|                                        | Diamond Studded Gold Jewellery - Export | 38,081,187              |             | 243,745,503             |              |
|                                        | Rough Diamonds - Local                  | 2,148,629               |             | -                       |              |
|                                        | Polished Diamonds - Local               | -                       |             | -                       |              |
|                                        | Branch Transfer                         | -                       |             | -                       |              |
|                                        | Labour Charges                          | 51,346,385              | 119,630,615 | 119,510,590             | 965,297,602  |
|                                        | Add : Exchange Rate Diff.               |                         | 4,018,317   |                         | (64,415,259) |
|                                        | <b>Total</b>                            |                         | 123,648,932 |                         | 900,882,343  |
| <b>18 : Other Income</b>               |                                         |                         |             |                         |              |
|                                        | <b>Other Operating Income</b>           |                         |             |                         |              |
|                                        | Interest on FDR                         |                         | 6,993,832   |                         | 6,983,158    |
|                                        | Interest on Security Deposit with DGVCL |                         | 70,280      |                         | 57,979       |
|                                        | Discount                                |                         | -           |                         | 560          |
|                                        | GST written back                        |                         | -           |                         | 9,004        |
|                                        | Dividend                                |                         | 750         |                         | 4,849        |
|                                        | Rent Received                           |                         | 2,178,000   |                         | 2,088,000    |
|                                        | <b>Total</b>                            |                         | 9,242,862   |                         | 9,143,550    |
| <b>19 : Purchase of Stock in trade</b> |                                         |                         |             |                         |              |
|                                        | Polished Diamonds                       | 33,778,352              |             | 203,448,876             |              |
|                                        | Rough Diamonds                          | -                       |             | 327,598,647             |              |
|                                        | Gold                                    | -                       |             | 872,585                 |              |
|                                        | Custom & Stamp Duty on Import           | -                       |             | -                       |              |
|                                        | Branch Transfer                         | -                       |             | -                       |              |
|                                        | Exchange Rate Diff                      | 2,502,704               |             | 4,468,046               |              |
|                                        | Freight on Import                       | -                       | 36,281,055  | 290,175                 | 536,678,329  |
|                                        | <b>Total</b>                            |                         | 36,281,055  |                         | 536,678,329  |
| <b>20 : Changes In Inventories</b>     |                                         |                         |             |                         |              |
|                                        | <b>Opening Stock</b>                    |                         |             |                         |              |
|                                        | 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  |
|                                        | <b>Less: Closing Stock</b>              |                         |             |                         |              |
|                                        | Polished Diamonds                       | 45,195,154              |             | 45,195,154              |              |
|                                        | Rough Diamonds                          | 69,637,300              |             | 98,149,580              |              |
|                                        | Gold                                    | -                       | 114,832,454 | 297,765                 | 143,642,499  |
|                                        | <b>Total</b>                            |                         | 28,810,045  |                         | 242,836,629  |
|                                        | <b>Particulars</b>                      | <b>As at 31-03-2026</b> |             | <b>As at 31-03-2025</b> |              |
|                                        |                                         | <b>(Rs)</b>             | <b>(Rs)</b> | <b>(Rs)</b>             | <b>(Rs)</b>  |
| <b>21 : Employee Benefits Expenses</b> |                                         |                         |             |                         |              |
|                                        | Wages                                   | 73,676,614              |             | 90,659,717              |              |
|                                        | Salaries                                | 3,033,000               |             | 3,660,000               |              |
|                                        | Directors Remuneration                  | 1,560,000               |             | 1,560,000               |              |
|                                        | Contribution to Provident & ESIC Fund   | 50,125                  |             | 57,000                  |              |
|                                        | Labour Welfare Fund                     | 3,336                   |             | 3,864                   |              |
|                                        | Profession Tax                          | 20,200                  |             | 20,000                  |              |
|                                        | <b>Total</b>                            |                         | 78,343,275  |                         | 95,960,581   |
|                                        |                                         |                         | 78,343,275  |                         | 95,960,581   |
| <b>22 : Finance Expenses</b>           |                                         |                         |             |                         |              |
|                                        | <b>Interest Expenses</b>                |                         |             |                         |              |

|                                          |                                                     |  |            |            |
|------------------------------------------|-----------------------------------------------------|--|------------|------------|
|                                          | Bank Interest                                       |  | 3,859,232  | 2,533,312  |
|                                          | <b>Total</b>                                        |  | 3,859,232  | 2,533,312  |
| <b>23 : Operation and Other Expenses</b> |                                                     |  |            |            |
|                                          | <b><u>Manufacturing Expenses :</u></b>              |  |            |            |
|                                          | Labour Charges                                      |  | 87,922     | 165,515    |
|                                          | Consumable Stores                                   |  | -          | 830,520    |
|                                          | Power & Fuel                                        |  | 5,194,211  | 6,411,454  |
|                                          | Repairs & Maintenance on Plant & Machinery          |  | 16,009     | 308,703    |
|                                          | Rent, Rates and taxes                               |  | -          | 2,000      |
|                                          |                                                     |  | 5,298,142  | 7,718,192  |
|                                          | <b><u>Administrative Expenses :</u></b>             |  |            |            |
|                                          | Electric Expenses                                   |  | 65,957     | 77,408     |
|                                          | Freight Expense                                     |  | 174,088    | 530,887    |
|                                          | Insurance Charges                                   |  | 167,822    | 167,635    |
|                                          | Interest on Late Payment                            |  | 170,261    | 8,173      |
|                                          | Import Expenses                                     |  | -          | 103,736    |
|                                          | Legal & Professional Charges                        |  | 634,259    | 334,500    |
|                                          | Membership Fees                                     |  | 228,503    | 273,968    |
|                                          | Penalty                                             |  | 5,100,000  |            |
|                                          | Printing & Stationery                               |  | 29,994     | 19,782     |
|                                          | Rent, Rates & Taxes                                 |  | 7,194,865  | 7,221,524  |
|                                          | Repairs & Maintenance Exp                           |  | 404,956    | 551,473    |
|                                          | ROC Expenses                                        |  | 3,600      | 1,200      |
|                                          | Service Charges                                     |  | 339,280    | 160,700    |
|                                          | Short Payment Received                              |  | 47,736     | 119,683    |
|                                          | Demat Expenses                                      |  | 9,000      | 23,250     |
|                                          | Donation                                            |  | 100,000    | -          |
|                                          | Bank Charges                                        |  | 290,460    | 833,849    |
|                                          | Software & Computer Expense                         |  | 41,871     | 48,847     |
|                                          | Telephone Expenses                                  |  | 67,773     | 82,004     |
|                                          | Travelling Expenses                                 |  | -          | 203,990    |
|                                          | Vehicle Expenses                                    |  | 200,000    | 240,000    |
|                                          | Auditor's Remuneration - Audit Fees                 |  | 50,000     | 50,000     |
|                                          | Miscellaneous Expenses                              |  | 1,058,212  | 899,455    |
|                                          | <b>Total of Administrative Expenses</b>             |  | 16,378,638 | 11,952,064 |
|                                          | <b><u>Selling &amp; Distribution Expenses</u></b>   |  |            |            |
|                                          | Agency Charges                                      |  | 5,400      | 92,875     |
|                                          | Export Expenses                                     |  | -          | 15,210     |
|                                          | Provision for Doubtful Debts                        |  | -          | 71,700,000 |
|                                          | <b>Total of Selling &amp; Distribution Expenses</b> |  | 5,400      | 71,808,085 |
|                                          | <b>Total of Other Expenses</b>                      |  | 21,682,180 | 91,478,341 |
|                                          |                                                     |  |            |            |

**EXCEL OVERSEAS PRIVATE LIMITED**  
**Groupings for the year ended on 31st March, 2026**

**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) | 148,804,125        |
| Union Bank (Rupee Loan)                 | 270,084,744        |
| Union Bank (Packing Credit)             | 41,484,548         |
|                                         | <b>747,339,146</b> |

**OTHER PAYABLES :**

|                                             |                   |
|---------------------------------------------|-------------------|
| Bharat Diamond Bourse                       | 7,335,360         |
| BVC Brinks Diamond & Jewellery Services LLP | 79,383            |
| Diamond & Gem Devt. Corp. Ltd.              | 26,448            |
| J.C. Vaidya & Co.                           | 50,000            |
| Kumar Security                              | 39,600            |
| Parvati Jewels LLP                          | 86,164            |
| SDA Advisors Private Limited                | 25,920            |
| Outstanding Expenses                        | 11,790            |
| P.F.Payable                                 | 1,800             |
| P.T Payable                                 | 28,600            |
| Ramesh shah (Re-imburement)                 | 11,039,955        |
| TDS Payable                                 | 695,664           |
| UBI - Suspense                              | 1,371,302         |
| Wages Payable                               | 7,073,399         |
|                                             | <b>27,865,385</b> |

**CASH & BANK BALANCES :**

|                        |                |
|------------------------|----------------|
| Cash on Hand           | 176,337        |
| Bank of India          | 41,596         |
| The Sarswat Co-op Bank | 13,787         |
| SVC Co-op Bank         | 342,018        |
| Union Bank of India    | 150,529        |
|                        | <b>724,268</b> |

**LOANS & ADVANCES :**

**ADVANCES :**

|                              |                   |
|------------------------------|-------------------|
| GJEPC Prepaid                | 1,770             |
| Income Tax Refund Receivable | 943,505           |
| Interest Receivable (DGVCL)  | 63,252            |
| Prepaid Expenses             | 7,652,766         |
| GST Refund Receivable        | 10,163,543        |
| Ramas Lab                    | 15,919,464        |
| Ruhi Diam                    | 113,280           |
|                              | <b>34,857,580</b> |

**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            |
|                                            | <b>2,872,333</b> |

**EXCEL OVERSEAS PRIVATE LIMITED**  
**Groupings for the year ended on 31st March, 2026**

**ADVANCE TAX :**

**INCOME TAX :**

Advance Income Tax (A.Y. 2021-22)  
 Advance Income Tax (A.Y. 2022-23)  
 Advance Income Tax (A.Y. 2023-24)  
 Advance Income Tax (A.Y. 2024-25)  
 Advance Income Tax (A.Y. 2025-26)  
 Advance Income Tax (A.Y. 2026-27)

**Provision**

**Rs.**

-  
 -  
 601,100  
 1,200,000  
 582,000  
 -

**2,383,100**

**Advance Tax**

**Rs.**

235,051  
 345,517  
 599,683  
 2,125,561  
 3,251,223  
 1,922,332

**8,479,367**

**MISCELLANEOUS EXPENSES :**

Custodian Charges  
 Round off  
 License Fees  
 Miscellaneous Expense  
 NDML Online Maintenance  
 Security Charges  
 Water Charges

4,300

1

106,200

84,930

7,550

480,000

375,231

**1,058,212**

EXCEL OVERSEAS PRIVATE LIMITED

Groupings for the year ended on 31st March, 2026

TRADE PAYABLES :

Import

Parsva (HK) Limited  
Vitraag BV

|  | Above 3 Years | 2 to 3 Years | 1 to 2 Years | Less Than 1 Year |
|--|---------------|--------------|--------------|------------------|
|  | 38,974,352    |              | 5,196,000    | 33,778,352       |
|  | 233,062,202   |              |              | 233,062,202      |
|  | 272,036,554   | -            | -            | 5,196,000        |
|  |               |              |              | 266,840,554      |

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         |
|--|---------------|---------------|--------------|--------------|--------------------|--------------------|---------------|
|  |               |               |              |              | 82,438,914         | -                  | 82,438,914    |
|  |               | 581,952,327   |              |              |                    |                    | 581,952,327   |
|  |               | 363,745,937   |              |              |                    |                    | 363,745,937   |
|  |               |               |              |              | 235,784,676        | 66,135,601         | 301,920,277   |
|  |               | 385,324,236   |              |              |                    |                    | 385,324,236   |
|  |               | 774,488,171   |              |              |                    |                    | 774,488,171   |
|  | -             | 2,105,510,671 | -            | -            | 318,223,590        | 66,135,601         | 2,489,869,862 |
|  |               | 90,000,000    |              |              |                    | -                  | 90,000,000    |
|  |               | 2,015,510,671 |              |              |                    | 66,135,601         | 2,399,869,862 |

Less: Provision

Net Trade Receivables

EXCEL OVERSEAS PRIVATE LIMITED

| ADVANCE RECEIVED |         |              |            |            |            |            |                 |                 |         |                 |                 |                      | Year: 2025-26                  |                                 |                                  |                              |                |          |
|------------------|---------|--------------|------------|------------|------------|------------|-----------------|-----------------|---------|-----------------|-----------------|----------------------|--------------------------------|---------------------------------|----------------------------------|------------------------------|----------------|----------|
| Sr No.           | Inv.No. | Advance Date | Party Name | Part/ Full | Terms Days | Due Date   | Inv.Value (\$)  | Os. Amt (\$)    | Ex.Rate | Amount (Rs)     | Amount (Rs)     | Days as on 3/31/2026 | Less than 1 year Upto 365 Days | 1 year to 2 Year 366 - 730 Days | 2 year to 3 year 731 - 1095 Days | Above 3 Year Above 1095 Days | Total Dues     | Location |
| 1                |         | 11/19/2024   | VITRAAG BV | ADV        |            | 11/19/2024 | \$ 220,000.00   | \$ 220,000.00   | 84.3700 | 1,85,61,400.00  | 18,561,400.00   | 497                  | -                              | 18,561,400.00                   | -                                | -                            | 18,561,400.00  | MUMBAI   |
| 2                |         | 11/21/2024   | VITRAAG BV | ADV        |            | 11/21/2024 | \$ 235,000.00   | \$ 235,000.00   | 84.4600 | 1,98,48,100.00  | 19,848,100.00   | 495                  | -                              | 19,848,100.00                   | -                                | -                            | 19,848,100.00  | MUMBAI   |
| 3                |         | 11/22/2024   | VITRAAG BV | ADV        |            | 11/22/2024 | \$ 205,000.00   | \$ 205,000.00   | 84.4700 | 1,73,16,350.00  | 17,316,350.00   | 494                  | -                              | 17,316,350.00                   | -                                | -                            | 17,316,350.00  | MUMBAI   |
| 4                |         | 11/25/2024   | VITRAAG BV | ADV        |            | 11/25/2024 | \$ 230,000.00   | \$ 230,000.00   | 84.2500 | 1,93,77,500.00  | 19,377,500.00   | 491                  | -                              | 19,377,500.00                   | -                                | -                            | 19,377,500.00  | MUMBAI   |
| 5                |         | 11/26/2024   | VITRAAG BV | ADV        |            | 11/26/2024 | \$ 225,000.00   | \$ 225,000.00   | 84.2600 | 1,89,58,500.00  | 18,958,500.00   | 490                  | -                              | 18,958,500.00                   | -                                | -                            | 18,958,500.00  | MUMBAI   |
| 6                |         | 11/27/2024   | VITRAAG BV | ADV        |            | 11/27/2024 | \$ 215,000.00   | \$ 215,000.00   | 84.4500 | 1,81,56,750.00  | 18,156,750.00   | 489                  | -                              | 18,156,750.00                   | -                                | -                            | 18,156,750.00  | MUMBAI   |
| 7                |         | 12/2/2024    | VITRAAG BV | ADV        |            | 12/2/2024  | \$ 210,000.00   | \$ 210,000.00   | 84.6400 | 1,77,74,400.00  | 17,774,400.00   | 484                  | -                              | 17,774,400.00                   | -                                | -                            | 17,774,400.00  | MUMBAI   |
| 8                |         | 12/11/2024   | VITRAAG BV | ADV        |            | 12/11/2024 | \$ 400,000.00   | \$ 400,000.00   | 84.8400 | 3,39,36,000.00  | 33,936,000.00   | 475                  | -                              | 33,936,000.00                   | -                                | -                            | 33,936,000.00  | MUMBAI   |
| 9                |         | 12/13/2024   | VITRAAG BV | ADV        |            | 12/13/2024 | \$ 59,998.00    | \$ 59,998.00    | 84.8000 | 50,87,830.00    | 5,087,830.00    | 473                  | -                              | 5,087,830.00                    | -                                | -                            | 5,087,830.00   | MUMBAI   |
| 10               |         | 12/13/2024   | VITRAAG BV | ADV        |            | 12/13/2024 | \$ 365,002.00   | \$ 365,002.00   | 84.8000 | 3,09,52,170.00  | 30,952,170.00   | 473                  | -                              | 30,952,170.00                   | -                                | -                            | 30,952,170.00  | MUMBAI   |
| TOTAL            |         |              |            |            |            |            | \$ 2,365,000.00 | \$ 2,365,000.00 |         | 19,99,69,000.00 | 19,99,69,000.00 |                      | -                              | 199,969,000.00                  | -                                | -                            | 199,969,000.00 |          |