GROVER JEWELLS LIMITED

Formerly Known as Grover Chain Private Limited

Annual Report 2025-26



Trust, Transparency Transformation

INSIDE THE REPORT



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THEME OF THE YEAR

Every company that goes public inherits a new audience overnight — shareholders, regulators, analysts, and a market that has never met the people behind the name it just bought into. For Grover Jewells, that overnight audience arrived this year, and it arrived asking the same question dealers in Karol Bagh and Chandni Chowk have asked for over a decade: can we trust what this Company tells us?

The answer we have chosen to build this report around is not a slogan. It is the same three commitments that took a small workshop and turned it into a vertically integrated, NSE-listed manufacturer doing business across India and beyond.

Trust is the oldest of the three. It was earned gram by gram, order by order, with the dealers and showrooms who kept coming back long before there was a stock ticker to vouch for the Company. That trust is now the foundation on which a much larger set of stakeholders — shareholders who bought into the IPO, regulators overseeing a newly listed entity, and customers discovering the brand for the first time — are being asked to rely.

Transparency is what listing demands in return. A private, family-run manufacturer does not owe the public a running account of its inventory, its margins, or its governance. A listed one does. FY 2025-26 is the year Grover Jewells opened its books, its boardroom, and its manufacturing floor to that level of scrutiny for the first time, and did so by choice.

Transformation is what ties the other two together. This was the year a proprietorship-turned-private-company became a public one; the year machinery from four countries came together under one roof; and a second city, Mumbai, for the first time. None of that transformation would mean anything without the trust it was built on, or the transparency with which it is now being reported.

Trust, Transparency and Transformation is a true description of the year Grover Jewells actually had and a standard the Company is asking to be held to in every year that follows.



FORWARD-LOOKING STATEMENTS

Some information in this report may contain forward-looking statements relating to Grover Jewells Limited expected financial position and results of operations, business plans and prospects. These statements are generally identified by forward-looking words such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will' or other similar expressions.

Forward-looking statements are dependent on certain assumptions and the basis underlying such statements. Grover Jewells Limited has considered these assumptions in good faith and believes that they are reasonable in all material respects. However, readers are cautioned that actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements.

Grover Jewells Limited undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

INVESTOR INFORMATION

CIN
L36910DL2021PLC388184

NSE Scrip
GJL

AGM Date
September 21, 2026

AGM Mode
Video Conferencing (VC) and Other Audio-Visual Means (OAVMs)

For more investor-related information please visit
https://cdn.jfone.jewelflow.pro/groverjewells/Annual-report-2025-26.pdf

Or simply scan

ABOUT GROVER JEWELLS

WHO WE ARE



Grover Jewells Limited is a Delhi-based gold jewellery manufacturer, bringing together traditional craftsmanship and modern manufacturing precision to produce jewellery that is trusted by dealers, retailers, and customers across India and abroad. From a small workshop founded with modest set-up in 2010, the Company has grown into a vertically integrated jewellery manufacturer, now listed on the NSE EMERGE platform.

At its core, Grover Jewells designs and manufactures gold jewellery across multiple categories — spanning karatage, product type, and manufacturing style — serving customers through two complementary channels: a primary B2B wholesale business supplying dealers, showrooms, and retailers nationwide, and a direct-to-consumer retail presence, still a modest contributor to overall revenue at this stage, through its own showrooms in Delhi and Mumbai and online orders placed via the Company's mobile app and WhatsApp.

The Company's identity rests on four values that have remained constant through its growth — quality that withstands scrutiny at every stage of production, trust built over more than a decade of dealer relationships, precision enabled by advanced manufacturing technology, and a continuous appetite for design innovation that keeps the Company's product range current with market preferences.

VISION & MISSION

VISION

To be a leader in the jewellery manufacturing and wholesale industry, expanding our reach while maintaining the highest standards of excellence and customer satisfaction.

MISSION

To deliver unparalleled quality and craftsmanship in jewellery, creating timeless pieces that resonate with the beauty and elegance of our customers.

OUR JOURNEY

A LEGACY SINCE 2010

Grover Jewells' story is one of steady, compounding growth — from a modest small workshop to a publicly listed manufacturer with a turnover exceeding ₹800 crore in FY 2025-26.





2024-25

- The Company's showroom presence in Delhi is strengthened with the addition of a Chandni Chowk showroom.
- Full Set-up of integrated in-house manufacturing facility along with the import of advanced manufacturing technology from Germany and Italy.
- Renamed to Grover Jewells Private Limited.

2026

Successfully listed on the NSE EMERGE platform, completing an IPO of 38,44,800 equity shares at ₹88 per share and raising ₹33.83 crore. During FY 2025–26, the company converted from private limited to Public limited.

The Company added an advanced high-technology casting plant as part of its integrated in-house manufacturing facility.

MOVING IN 2026

Commenced its business operations in Mumbai showroom in July 2026









2010

Founded as Grover Chain Company by Mr. Deepak Kumar Grover, beginning operations with small workshops driven by his vision of quality jewellery manufacturing

2012

Product range expands with a wider variety of chain designs to cater to evolving customer preferences; establishing the brand as a growing name in the industry.

2015

Sustained investment in technology, machinery, and workforce development drives, supported by consistent operational efficiency and product quality.







2017

Marking the start of the Company's market expansion

2018-19

Adoption of Italian manufacturing technology strengthens production precision and design capability.

2021

The business is incorporated as Grover Chain Private Limited, acquiring the original proprietorship;

2022

Further Expansion of production capabilities

OUR PRESENCE
ACROSS INDIA

Grover Jewells is proudly rooted in Delhi — the city where Mr. Deepak Kumar Grover began with a small workshop in 2010, and where the Company's manufacturing and retail identity remains firmly anchored today. But Delhi is the Company's home, not its boundary.

The Company's integrated manufacturing facility is located in the Lawrence Road Industrial Area, while its registered office is situated at KLJ Tower North, Netaji Subhash Place, Pitampura — supported by three flagship showrooms in Karol Bagh, Chandni Chowk, and Zaveri Bazar; Delhi and Mumbai's most iconic jewellery markets, each carrying decades of trading history that lend immediate credibility to any brand present there.



OUR FLAGSHIP SHOWROOMS

KAROL BAGH SHOWROOM



Delhi's most trusted jewellery market with a legacy of excellence and relationships built over decades.

CHANDNI CHOWK SHOWROOM



A heritage location known for its rich trading history and deep trust across generations of customers.

MUMBAI SHOWROOM

NEW

Commenced its business operations in Mumbai showroom in July 2026



From this Delhi base, however, Grover Jewells' commercial reach extends well beyond the capital. The Company's primary B2B wholesale business supplies dealers, showrooms, and retailers across India, with a particularly strong footprint across Northern India, supported by pan-India logistics partnerships and ERP-integrated order management that allow the Company to serve customers nationwide without requiring a physical presence in every market.

- Pan-India logistics partnerships
- ERP-integrated order management
- Serving customers nationwide

Registered Office
Unit 110-118, 1st Floor, KLJ Tower North, Netaji Subhash Place, Pitampura, Delhi-110034

RISING GLOBAL FOOTPRINT

FY 2025-26 saw a significant rise in the Company's export performance, building on international sales that began contributing to revenue in FY 2025-26 — earnings in foreign currency rose to ₹659.79 lakh for the year, up from ₹276.92 lakh in FY 2024-25, a meaningful step toward establishing Grover Jewells' design and manufacturing capability beyond Indian borders.

FY 2024–25		FY 2025–26
₹276.92 lakh		₹659.79 lakh
Export		Export

A meaningful step toward global growth and international recognition.

OUR MILESTONES

FY 2025–26 HIGHLIGHTS

FY 2025–26 has been a landmark year for Grover Jewells Limited, marked by strong financial performance, strategic expansion, and continued progress on our journey of growth and excellence.



38,44,800
Equity Shares
IPO Size

₹88
Per Share
IPO Price

₹33.83 CRORE
Funds Raised

NSE EMERGE
Listing Platform

Our listing on the NSE EMERGE platform marks our first step into the capital markets — strengthening our foundation for sustainable growth and long-term value creation.

DRIVING GROWTH

DELIVERING PROGRESS

REVENUE GREW
₹824.21 crore in FY 2025–26, up from ₹460.80 crore

PAT REFLECTING STRONG PERFORMANCE
₹21.17 crore in FY 2025–26

CONTINUED PARTICIPATION
major jewellery exhibitions across India



NEW 9 KARAT GOLD
jewellery segment, expanding the product range.

ADVANCED MACHINERY
from Italy, Germany, and Turkey, enhancing production precision and capability

RISING EXPORT REVENUE
Export revenue rose to ₹659.79 lakh from ₹276.92 lakh.

MEDIA RECOGNITION
Featured on the cover of New Jeweller Magazine twice during the year.

EXHIBITIONS

SHOWCASING OUR CRAFT

Grover Jewells maintains an active presence at major jewellery exhibitions across India, using these platforms to showcase new designs, connect directly with buyers and build lasting relationships, and stay ahead of emerging design trends. The Company maintains exhibition-ready stock to enable immediate display at these events.



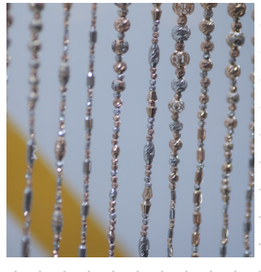












23–25 Aug 2025

Exhibition
Gems and Jewellery JewelNet Expo
AKM Resort, Chandigarh

13–15 Sep 2025

Exhibition
Jewellery and Gem Delhi, 13th Edition
Bharat Mandapam, Pragati Maidan, New Delhi

9–12 Jan 2026

Exhibition
IIJS Bharat – Signature 2026
Bombay Exhibition Centre, NESCO, Goregaon, Mumbai

28 Feb–2 Mar 2026

Exhibition
Jewellery and Gem Signature Delhi, 2nd Edition
Bharat Mandapam, Pragati Maidan, New Delhi

21–23 Mar 2026

Exhibition
IIJS Bharat – Tritiya Bengaluru 2026
Bangalore International Exhibition Centre, Bangalore

Beyond its exhibition presence, the Company's management undertook international business travel during the year to China, Italy, the USA, Turkey, the UAE, and Australia — visiting jewellery exhibitions, advanced machinery showcases, and customers — to promote the Company globally, strengthen its brand, and stay current with the latest production technology. The Company has set out plans to expand its exhibition participation, both domestically and internationally, in the years ahead.

RECOGNITION

Featured on the front cover of New Jeweller Magazine on two occasions during FY 2025-26.

A dedicated commemorative magazine was produced by The Creative Studio to mark the Company's successful listing on the SME IPO platform.

Guest of Honor Award in Aura Global Awards (May 2025).

Token of Appreciation for participation in the 11th Edition of the JewelNet Gems and Jewellery Expo (August 2025).

Appreciation for Continual Support at the JMAIIE Excellence Award night (February 2025).

Listing Bell and Certificate of Listing received from the National Stock Exchange for the successful listing of the Company's shares on the NSE EMERGE platform (February 2026).

MANAGING DIRECTOR SPEECH



Dear Shareholders, Customers, and Stakeholders,

It gives me immense pride and a deep sense of gratitude to welcome you to Grover Jewells Limited's first Annual Report as a publicly listed company. This milestone means more to me than I can easily put into words, because I remember exactly where this journey began.

In 2010, I started this business with small workshop and a simple belief: that if we made jewellery with honesty and care, the trust of our customers would follow. I did not imagine, in those early days, that we would one day ring the bell on a stock exchange. This year, with our listing on the NSE EMERGE platform, we have taken that belief and given it a public, permanent home.

FY 2025-26 has been a year I will remember for a long time. Our revenue from operations grew to ₹824.21 crore, nearly doubling from the year before, and our profit after tax rose to ₹21.17 crore. We successfully raised ₹33.83 crore through our IPO and have fully utilised those proceeds exactly as we promised our investors we would. We introduced a new 9 Karat gold range to reach a wider set of customers, brought in advanced new machinery from Italy, Germany, Turkey, and China, and built further on our export sales, which began contributing to revenue the year before and grew significantly this year. We also opened our doors in Mumbai, taking the Grover name beyond Delhi for the first time. All this happened because our team showed up, year after year, and did the work.

Through every stage of this growth, one thing has never changed: our commitment to quality. Every piece that leaves our facility passes through the same rigorous quality checks — surface finish, stone alignment, weight accuracy, durability, and purity — because our name is on it, and because the dealers and customers who have trusted us for over a decade deserve nothing less. That trust, built relationship by relationship over many years, remains the most valuable thing we have built, and I do not take it lightly.

Looking ahead, I see real opportunity in front of us. We intend to grow our retail presence beyond Delhi and Mumbai, deepen our direct-to-customer business, and keep expanding our product range to meet changing customer preferences. We will continue investing in design and manufacturing technology, because staying ahead in this industry means never standing still. And as a newly listed company, we intend to grow not just bigger, but better — with the trust, transparency, and transformation our shareholders rightfully expect of us.

None of what we have achieved this year belongs to me alone. I am deeply grateful to our employees, whose skill and dedication built every piece of jewellery that carries our name; to our dealer and customer partners, many of whom have stood by us since our earliest years; and to our shareholders, who placed their trust in us at the very start of our life as a public company. Thank you for being part of this journey.

We are just getting started.

Warm regards,
Deepak Kumar Grover
Promoter & Managing Director
Grover Jewells Limited

MANAGEMENT & GOVERNANCE

BOARD OF DIRECTORS



Mr. Deepak Kumar Grover
Promoter & Managing Director

Mr. Deepak Kumar Grover brings over 16 years of extensive experience in the jewellery industry, and has been instrumental in driving the Company's growth and strengthening its market position through his strategic vision, industry knowledge, and leadership. His ability to identify emerging opportunities and implement forward-looking strategies has contributed significantly to the Company's success, diversifying its product portfolio, strengthening its manufacturing capabilities, and positioning the Company as a reliable partner to its clientele.



Mr. Lavkesh Kumar Grover
Promoter & Executive Director

Mr. Lavkesh Kumar Grover has over 11 years of experience in the jewellery industry, with extensive expertise in jewellery manufacturing, process management, and product innovation. He plays a key role in driving operational excellence and maintaining high quality standards across the Company's product offerings.



Mrs. Bhawna Grover
Promoter & Non-Executive Director

Mrs. Bhawna Grover contributes strategic insight and valuable guidance to the Board, playing an important role in supporting the Company's vision for sustainable growth, innovation, and long-term value creation, while strengthening its position in the jewellery industry.



Mr. Tanishq Gakhar
Independent Director

Mr. Tanishq Gakhar is a finance and capital markets professional with experience in investment banking, corporate advisory, valuations, due diligence, and capital market transactions. He has advised companies on SME IPOs, takeover transactions, corporate restructuring, and strategic financial matters, and contributes to the Board through his expertise in corporate governance, strategic decision-making, and regulatory oversight.



Mr. Ayush Garg
Independent Director

Mr. Ayush Garg has advised 75+ companies on corporate law and Companies Act, 2013 compliance, including Board, Committee and General Meetings; Supported organizations in strengthening governance and secretarial systems, while providing guidance on restructuring, due diligence and business transactions with a strong focus on ethics, transparency and effective governance.

KEY MANAGERIAL PERSONNEL



Mr. Deepak Kumar Grover
Managing Director

As detailed above, Mr. Grover's responsibilities extend to his role as Key Managerial Personnel of the Company.



Mr. Sunny Grover
Chief Executive Officer

Mr. Sunny Grover has over 11 years of experience in the jewellery industry and is responsible for leading the Company's operations and driving its growth strategy.

Recognised for his strong business acumen and innovative approach, he has played a pivotal role in driving the Company's digital transformation, including the introduction of its mobile application, website, social media platforms, and several new customer-facing avenues.



Mr. Abhishek Malhotra
Chief Financial Officer

Mr. Abhishek Malhotra has over 5 years of experience in financial reporting, taxation, audit, and accounts management, bringing strong financial analysis expertise and a commitment to sound corporate governance.

He plays a key role in ensuring the Company's financial discipline and stability.



Ms. Drishti Jaiswal
Company Secretary & Compliance Officer

Ms. Drishti Jaiswal brings over three years of professional experience in handling secretarial practices and legal functions, with a comprehensive understanding of corporate laws and governance frameworks.

She has contributed to matters relating to the Company's Initial Public Offering and ongoing regulatory compliance.

SENIOR MANAGERIAL PERSONNEL



Mr. Ujwal Kumar Mishra
Chief Administrative Officer



Mr. Sachin Kumar
Legal Head



Mr. Vikas Kumar
Chief Designer



Mr. Shiv Kumar
Manager, Chandni Chowk Showroom



Mr. Deepak
Render Designer



Ms. Nancy
Human Resource Manager



Mr. Santosh Kumar
Manager, Karol Bagh Showroom



Mr. Pintu Kumar
Manager,Mumbai Showroom

OUR BUSINESS

GOLDEN ART: THE CRAFTSMANSHIP OF JEWELLERY

Grover Jewells' business is built around a simple principle: control every stage of the process, from raw gold to a finished, hallmarked piece, so that quality and consistency are never left to chance.

WHAT WE MAKE

PRODUCT PORTFOLIO



22 KARAT GOLD	20 KARAT GOLD	18 KARAT GOLD	New 9 KARAT GOLD

THE COMPANY'S PRODUCT RANGE SPANS FOUR BROAD CATEGORIES

1

PLAIN GOLD JEWELLERY

Chains, bangles, rings, pendants, necklaces, earrings, and bracelets — the foundation of the Company's wholesale business.

2

MACHINE-MADE CHAINS

A wide range of chain styles including Anchor, Fox, Disco, Boll, Satya, Laser, Hollow Fancy, Nawabi, and more with laser technology.

3

CASTING JEWELLERY

Gents' rings, pendants, lock balis, wristbands, baby tops, and baby pendants, produced through precision casting techniques.

4

STUDDED / CZ JEWELLERY

Stone rings, stone god pendants, stone bands, stone Cuban chains, and necklace sets, combining gold craftsmanship with stone-setting expertise.



WHO WE SERVE

OUR MARKET & CUSTOMERS

Grover Jewells serves its customers through three distinct business models, each addressing a different part of the gold jewellery value chain:



B2B Wholesale: the Company's primary business, supplying local dealers, jewellery showrooms, and small-scale retailers across India, predominantly through its Karol Bagh, Chandni Chowk Zaveri Bazaar, Mumbai Showroom and Lawrence Road manufacturing facility.

Retail (D2C): direct-to-consumer sales conducted through the Company's own showrooms in Karol Bagh and Chandni Chowk, supplemented by online orders placed through the Company's mobile app and WhatsApp.

Job Work: transformation of customer-supplied gold into finished, crafted pieces, a service that allows customers to convert their own gold into jewellery. In a simple way, we do manufacture for other jewellers on job work basis.

DIGITAL REACH & NATIONWIDE DELIVERY

Nationwide delivery is supported by logistics partnerships and ERP-integrated order management, while a dedicated mobile application allows customers to browse the Company's catalogue and place orders digitally — a meaningful step in the Company's broader digital transformation, alongside its website and social media presence.





HOW WE MAKE IT

OUR MANUFACTURING PROCESS

All of Grover Jewells' design, development, manufacturing, and packaging takes place under one roof, at its integrated manufacturing facility spanning 1003.20 square metres on Lawrence Road, Delhi



Advanced machinery sourced from Italy, China, Germany, and Turkey, featuring equipment from leading global brands.

Two primary production segments: Machine-Made Chain Manufacturing and Casting Jewellery, the latter carried out through wax/resin printing and rubber mould creation or injection techniques.

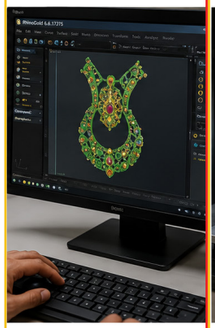
A skilled workforce of artisans, casting specialists, and craftsmen forming the backbone of every stage of production.

FY 2025-26 saw continued investment in this manufacturing backbone, with the import of high-technology plant and machinery from Turkey, China, Italy, and Germany, including a diamond cutting machine from OMPAR, Italy, reinforcing the Company's commitment to precision and scale.

THE JOURNEY OF EXCELLENCE

From design to delivery – crafted with precision, perfected with passion.

DESIGN & DEVELOPMENT



Conceptualisation by in-house CAD designers and freelance experts to create innovative and trend-led designs.

WAX / RESIN PRINTING



High-precision wax/resin printing or rubber mould creation for intricate detailing and accuracy.

CASTING PROCESS



Casting carried out using advanced machinery, rotary furnace, and induction melters for flawless results.

MACHINE MADE CHAIN



Precision engineering meets advanced technology to produce strong, consistent, and stylish chains

FINISHING & QUALITY CHECK



Surface finish inspection, stone alignment, weight accuracy, and durability testing at every stage.

PACKAGING & DISPATCH



Careful packaging and nationwide delivery through strong logistics partnerships.

An in-house design team of skilled CAD designers, supported by freelance designers for specialised or trend-led collections.

Comprehensive quality control covering surface finish inspection, stone alignment, weight accuracy, and durability testing.

BIS Hallmarking compliance through HUID registration at licensed hallmarking centres.

OUR STRENGTHS

WHY GROVER JEWELLS

Grover Jewells' competitive position rests on a combination of integrated manufacturing capability, design expertise, and the kind of long-standing trade relationships that take more than a decade to build.



Integrated In-House Production
Complete control from design to packaging, with no dependency on third-party manufacturing.

Advanced Technology
Italian, Chinese, German, and Turkish machinery enabling precision manufacturing at scale.

Design Capability
A dedicated CAD design team, supported by freelance designers, capable of creating both custom pieces and trend-led collections.

Experienced Promoters
Mr. Deepak Kumar Grover (over 16 years in gold jewellery manufacturing) together with Mr. Lavkesh Kumar Grover (over 11 years of experience).

Strong Customer Relationships
Long-standing ties with dealers, showrooms, and retailers built over more than a decade of consistent supply.

Prime Showroom Locations
Karol Bagh and Chandni Chowk, two of Delhi's most prominent and historic jewellery markets, and now Zaveri Bazar hub of jewellers in Mumbai and southern region.

Quality Assurance
BIS hallmarking, HUID compliance, and rigorous quality control at every stage of production.

Demonstrated Scale
Revenue from operations of ₹824.21 crore for FY 2025-26, reflecting the Company's growth into a significant organised-sector manufacturer.

INDUSTRY

OVERVIEW

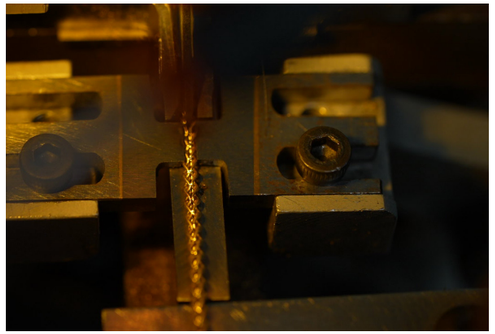
India's gems and jewellery sector is a cornerstone of the national economy, contributing approximately 7% of the country's GDP and providing livelihoods to more than 5 million workers. It stands as the third-largest merchandise export category in India, accounting for approximately 15.71% of total exports.

Over **450 organised** jewellery manufacturers operate across India, reflecting both the scale and the increasing formalisation of the sector.

The industry is projected to reach **US$ 100 billion by 2027,** driven by rising disposable incomes, growing brand consciousness, and the steady shift from unorganised to organised retail.

Source data: https://iifjs.com/
https://www.ibef.org/industry/gems-and-jewellery-presentation
https://www.ibef.org/industry/gems-jewellery-india

Delhi remains one of India's foremost **jewellery manufacturing and retail hubs**, anchored by historic markets such as Karol Bagh and Chandni Chowk — the same markets where Grover Jewells maintains its own showroom presence.



Government initiatives — including mandatory BIS hallmarking, reduced customs duties on gold, and export promotion through the Gem & Jewellery Export Promotion Council (GJEPC) — continue to shape a more transparent and globally competitive market.

Operating at the intersection of manufacturing scale and Delhi's deep-rooted jewellery trading culture, Grover Jewells is well positioned to benefit from these structural tailwinds as India's organised jewellery market continues to grow.

OUR PEOPLE

Grover Jewells' growth from a small workshop to a publicly listed manufacturer has been carried by the skilled artisans, designers, and operational teams who bring its products to life every day. The Company's workforce spans skilled artisans and casting specialists, CAD designers, quality control staff, and sales and administrative personnel across its manufacturing facility and showrooms.



76

Permanent employees on the Company's rolls









Soft Skills Grooming workshop conducted by Mr. Animesh Kumar from Skill Skool Studio.

Sales Mastery and Professional Grooming workshop conducted by Mr. Shashish Kumar Tiwari, enhancing employees' sales effectiveness, professional presence, and interpersonal skills.

Employee Recognition

During the Soft Skills Grooming session, management recognised employees for their significant contributions and outstanding annual performance by presenting them with tokens of appreciation. On the occasion of the Company's Listing Ceremony, employees' dedication, commitment, and valuable contributions to the successful launch of the IPO were similarly acknowledged with tokens of appreciation. The Company believes that employee engagement, skill enhancement, and recognition are key drivers of organisational success, and continues to foster a culture that encourages professional growth and excellence.





Promotional Activities

The Company undertakes a range of initiatives to promote its brand and strengthen customer engagement:

- Sponsored the Aura Beauty contest, giving winners the opportunity to meet celebrity Elnaaz Norouzi.
- Promotional Offers given to the customers purchasing selected quantities of gold jewellery (September 2025).
- Daily social media engagement through WhatsApp, Instagram, and calls to increase brand visibility and customer reach.
- Strengthened its marketing team with the addition of experienced personnel to enhance marketing capability and support business growth.

CORPORATE SOCIAL RESPONSIBILITY (CSR)



Corporate Social Responsibility (CSR) provisions became applicable to Grover Jewells for the first time during FY 2025-26, marking the Company's transition into a CSR-obligated entity under Section 135 of the Companies Act, 2013.

In accordance with statutory requirements, the Company discharged its CSR obligation by contributing the mandated expenditure to the Young Leaf Foundation, which undertakes activities spanning animal welfare, drinking water and sanitation, education, environmental stability, healthcare, skills and livelihood, and women's empowerment, under Schedule VII of the Companies Act, 2013. Notably, the Company exceeded its minimum required CSR spend for the year, contributing ₹0.33 lakh above the statutory threshold.

₹10.67 LAKH
Amount Required to be Spent, FY26

₹11.00 LAKH
Amount Actually Spent, FY26

₹0.33 LAKH
Excess Contribution Made

NIL
Unspent CSR Amount

OUTLOOK & STRATEGY

THE ROAD AHEAD

Having completed its first year as a publicly listed company, Grover Jewells enters FY 2026-27 with a clear set of priorities for extending its reach, broadening its product range, and deepening its presence in both wholesale and retail channels.

Expanding the **COMPANY'S RETAIL FOOTPRINT BEYOND DELHI,** with a new showroom now open in Mumbai at Plot 88/94, 1st Floor, NJ Shah Building, Dhanji Street, Zaveri Bazar, Mandvi — one of India's most prominent jewellery markets, and a strategic base from which to reach and cover Southern India.

Building toward a **DIRECT-TO-CUSTOMER (D2C)** retail business model, extending beyond the Company's existing showroom-led retail presence.

Launching an online **DIGITAL STORE** to serve customers beyond the Company's existing geographic reach.



Continuing to grow the recently introduced **9 KARAT GOLD JEWELLERY RANGE,** broadening the Company's price points and consumer appeal.

Increasing participation in exhibitions and trade fairs, both domestically and internationally, to expand brand visibility and customer relationships.

FINANCIAL HIGHLIGHTS

FY 2025-26 was a year of substantial growth for Grover Jewells, with revenue nearly doubling and profitability scaling alongside it performance achieved in the same year the Company completed its transition to a publicly listed entity.

₹824.21 CR
Revenue from Operations, FY26

₹33.83 CR
Raised via IPO, FY26

₹21.17 CR
Profit After Tax, FY26

78.86%
Growth in Revenue

₹14.59
Basic & Diluted EPS, FY26

₹25.76 CR
Profit Before Tax

GROVER JEWELLS LIMITED
Formerly Known as Grover Chain Private Limited

CORPORATE INFORMATION

COMPANY IDENTIFICATION NUMBER:
L36910DL2021PLC388184

EXCHANGE: NSE EMERGE

BOARD OF DIRECTORS

S. No.	Name	Designation
1	Mr. Deepak Kumar Grover	Managing Director
2	Mr. Lavkesh Kumar Grover	Executive Director
3	Ms. Bhawna Grover	Non- Executive Director
4	Mr. Ayush Garg	Independent Director
5	Mr. Tanishq Gakhar	Independent Director

AUDIT COMMITTEE

S. No.	Name	Designation
1.	Mr. Ayush Garg	Chairperson
2.	Mr. Tanishq Gakhar	Member
3.	Mrs. Bhawna Grover	Member

NOMINATION AND REMUNERATION COMMITTEE

S. No.	Name	Designation
1.	Mr. Ayush Garg	Chairperson
2.	Mr. Tanishq Gakhar	Member
3.	Mrs. Bhawna Grover	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

S. No.	Name	Designation
1.	Mrs. Bhawna Grover	Chairperson
2.	Mr. Lavkesh Kumar Grover	Member
3.	Mr. Ayush Garg	Member

KEY MANAGERIAL PERSONNELS:
Chief Executive Office: Mr. Sunny Grover
Chief Financial Officer: Mr. Abhishek Malhotra
Company Secretary and Compliance Officer: Ms. Drishti Jaiswal

AUDITORS OF THE COMPANY
Statutory Auditor
M/s VCA & Associates
Chartered Accountants
FRN: 114414W
Peer Review Certificate No. 015240
Address: 3rd Floor, Samyak Status, Near D.R. Amin School, District Court Road, Diwalipura, Vadodara, Gujarat – 390007

SECRETARIAL AUDITOR
M/s VJ & Associates
Company Secretaries
COP No: 24480
Peer Review Certificate No: 6610/2025
Address: A-3/175, Sector-16, Rohini, Delhi – 110089

INTERNAL AUDITOR
M/s GK Sureka & Co.
Chartered Accountants
FRN: 513018C
Address: 316-317, Vats Market, 3rd Floor, Madhuban Chowk, Pitampura, Delhi – 110034

REGISTRAR AND SHARE TRANSFER AGENT DETAILS:
Maashitla Securities Private Limited
SEBI Registration No: INR000004370
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi – 110034

BANKERS:
1. ICICI Bank
   Lawrence Road, Delhi-110035.
2. HDFC Bank
   Karol Bagh, Delhi-110005..
3. KOTAK Bank
   Karol Bagh, Delhi-110005.

CONTACT US DETAILS:
Registered Office & Corporate Office of the Company:
Unit 110-118, 1st Floor, KLJ Tower North, Netaji Subhash Place, Pitampura, Delhi – 110034
Website: www.groverjewells.com
Email id: info@groverjewells.com
Phone No: +91 9218012596, 011-49936016

STATUTORY REPORTS

NOTICE OF 5th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 05th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF GROVER JEWELLS LIMITED (FORMERLY KNOWN AS "GROVER CHAIN PRIVATE LIMITED") ("THE COMPANY") WILL BE HELD ON MONDAY, SEPTEMBER 21, 2026 AT 03.00 P.M. THROUGH VIDEO CONFERENCING OR OTHER VISUAL AUDIO MEANS (VC/OVAM) TO TRANSACT THE FOLLOWING BUSINESSES THE PROCEEDING OF AGM SHALL BE DEEMED TO BE CONDUCTED AT THE REGISTERED OFFICE OF THE COMPANY, WHICH SHALL BE THE DEEMED VENUE OF THIS AGM.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the period ended as on 31st March 2026 together with Auditor's Report and Directors' Report thereon.**

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

   "RESOLVED THAT pursuant to the provision of section 129 and 134 of the Companies Act, 2013 (the 'Act') read with the rules made thereunder and other applicable provisions, if any (including and any amendment(s) and re-enactment(s) thereof for the time being in force) the Audited Financial Statements comprising of Balance Sheet as on 31st March, 2026, Profit & Loss and Cash Flow Statement for the period ended as on 31st March 2026 together with Auditor's Report and Directors' Report thereon as placed before the meeting be and are hereby received, considered and adopted."

2. **To re-appoint Mr. Deepak Kumar Grover (DIN: 09357414) as a Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.**

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

   "RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013, (the 'Act') read with the rules made thereunder and other applicable provisions, if any (including and any amendment(s) and re-enactment(s) thereof for the time being in force) and as per recommendation of Board of Directors ("Board") and Nomination and Remuneration Committee of the Company, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Deepak Kumar Grover (DIN:09357414), Managing Director who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment."

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

3. **To consider and appoint M/s. Avnish Sharma & Associates, Company Secretaries (Membership No. 13636 and COP No. 23167) as the Secretarial Auditor of the Company.**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 204 of the Companies Act,2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Circulars issued thereunder from time to time and in accordance with the recommendation

of the Board of Directors and Audit Committee of the Company, consent of the Members, be and is hereby accorded for the appointment of M/s. Avnish Sharma & Associates, Company Secretaries (COP: 23167) as the Secretarial Auditor of the Company for conducting Secretarial Audit for a term of 5 (five) consecutive years from the financial year 2026-27 till the financial year 2030-31 and on such remuneration as may be determined by the Board of Directors or its Committee and Secretarial Auditor from time to time.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditor may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board based on the recommendation of Audit Committee.

RESOLVED FURTHER THAT any Director(s) of the Company be and is hereby authorised to make necessary entries in the statutory registers, to verify, sign and submit necessary forms physically or electronically with the Registrar of Companies, Delhi-II or other bodies or authorities as and when required to give effect to this resolution."

For, GROVER JEWELLS LIMITED
(Formerly known as, Grover Chain Private Limited)

Sd/-
Mr. Deepak Kumar Grover
Managing Director
DIN: 09357414

Date: 25.08.2026
Place: New Delhi

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide General Circular No. 03/2025 dated September 22, 2025 permitted to hold the Annual General Meeting ("AGM") through Video Conferencing (VC) / other Audio-visual Medium (OAVM). In compliance with the provisions of the Companies Act, 2013, ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The Company has engaged National Securities Depository Limited ('NSDL') for facilitating voting through electronic means i.e. remote e-voting and voting on the date of AGM.
2. Pursuant to the MCA Circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
3. Corporate members intending to represent through their authorized representatives in the AGM through VC/ OAVM and to vote through remote e-voting or voting at the AGM are requested to send to the Company a certified copy of the board resolution authorizing their representative to cs@groverjewells.com and may send a copy to the Scrutinizer through email at Sharma.avnish1@gmail.com.
4. The Explanatory Statement pursuant to the provisions of Sections 102 of the Act read with Companies (Management and Administration) Rules, 2014 stating material facts and reasons for the proposed resolution is annexed hereto.
5. All the documents referred to in this Notice will be available for inspection electronically without any fee, to Members from the date of circulation of the Notice till the last date of remote e-voting or voting at the AGM. Members seeking to inspect such documents can send an email to cs@groverjewells.com mentioning their names, DP ID and Client ID.
6. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.
8. The Register of Members and Share Transfer Books of the Company will not be closed for the financial year ended on 31st March, 2026 as the entire shareholding is in Demat form. However, the Board of directors decided **September 14, 2026 as Cutoff date** for determining the Shareholders the purposes of e-voting process
9. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 05th AGM and prior to the **Cut-off date i.e. September 14, 2026,** shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.groverjewells.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. The speaker shareholders are required to register themselves with the company by writing e-mail mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number to the company secretary at cs@groverjewells.com between September 14, 2026 (9.00 a.m. IST) and September 16, 2026 (5.00 p.m. IST). The speaker shareholder should note that the questions at the Annual General Meeting are limit to two questions only

due to continuing the further proceeding of the AGM. For any further questions/queries the shareholder can write to the company at cs@groverjewells.com

12. SEBI has decided that securities of listed companies can be transferred only in dematerialized from 01st April 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agents, Maashitla Securities Private Limited, for assistance in this regard.
13. Members are requested to register their E-mail address with the Company/Registrar & Transfer Agent/Depositories so as to receive Annual Report and other communication electronically.
14. The relevant details with respect to "Director seeking re-appointment at this AGM" are provided as **Annexure-A**. (Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India).
15. Notice of the AGM along with Annual Report for financial year ("FY") 2025-26 is being sent by electronic mode to those Members whose email address is registered with the Company or Maashitla Securities Private Limited, Registrar & Share Transfer Agent ("RTA") or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories").
16. Members may note that the Notice of Annual General Meeting and Annual Report for the Financial year 2025-26 will also be available in the Investors Section on the Company's website at www.groverjewells.com, website of National Stock Exchange at www.nseindia.com and website of National Securities Depository Limited ('NSDL').
17. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
18. The Board of Directors has appointed M/s. Avnish Sharma & Associates, Practising Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
19. The remote e-voting period will commence at 9.00 a.m. (IST) on Friday, September 18, 2026 and will end at 5.00 p.m. (IST) on Sunday, September 20, 2026. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
20. The Scrutinizer will submit his report to the Managing Director of the Company or such person as authorized, upon completion of scrutiny of the votes received through the e-voting platform. The Managing Director or any person so authorized by him, shall announce the results of the AGM on or before 05:00 p.m. (IST) September 23, 2026 in accordance with the regulatory provisions.
21. The results along with the Scrutinizer's Report would be intimated to NSE Limited where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the website of Company www.groverjewells.com, on the website of RTA https://maashitla.com/ and on the website of NSDL www.evoting.nsdl.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on September 18, 2026 at 09:00 A.M. and ends on September 20, 2026 at 05: 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 14, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 14, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.
5. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Sharma. avnish1@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@groverjewells.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (cs@groverjewells.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@groverjewells.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTIONS 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM NO .3

APPROVAL FOR APPOINTMENT OF M/S. AVNISH SHARMA & ASSOCIATES, COMPANY SECRETARIES (COP No. 23167), AS A SECRETARIAL AUDITOR OF THE COMPANY.

Pursuant to the amended provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings have recommended and approved the appointment of M/s. Avnish Sharma & Associates, Company Secretaries (COP Number: 23167) Peer Reviewed Firm of Company Secretaries in Practice ('Secretarial Audit Firm') as Secretarial Auditor of the Company, subject to approval of Members of the Company, on the following terms and conditions:

a) **Term of appointment:** 5 (Five) consecutive years commencing from Financial Year 2026-27 till Financial Year 2030-31.

b) **Proposed Fees:** Such fee as maybe mutually agreed between / determined by the Board of Directors (as per the recommendations of the Audit Committee) in consultation with the Secretarial Auditor.

   The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be agreed between / determined by the Board of Directors (as per the recommendations of the Audit Committee) in consultation with the Secretarial Auditor.

c) **Basis of recommendations:** The recommendations are based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment, etc.

d) **Credentials:** The Secretarial Audit Firm, is a reputed firm of Practising Company Secretaries. The firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI) Peer Review No. S2022DE863000, ensuring the highest standards in professional practices. The firm is focused on providing comprehensive professional services in Corporate Laws, SEBI regulations, etc, delivering strategic solutions to ensure regulatory adherence.

e) **Consent and Eligibility**: The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditor in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

Further, M/s. Avnish Sharma & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditor and that they have no conflict of interest.

Accordingly, the approval of the Members is sought for passing an Ordinary Resolution, as set out at Item No. 3 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

ANNEXURE-A

Details of Director seeking re-appointment at this AGM

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)

Name	Deepak Kumar Grover
DIN	09357414
Date of Birth (Age in years)	45 years
Date of first appointment	12.10.2021
Experience/Expertise in Specific Functional Areas/Brief Resume	With over 16 years of experience in the jewellery industry since 2010, he has been instrumental in steering the Company's transformation from a chain-focused operation into a full-spectrum jewellery brand with a strong distribution presence. His entrepreneurial vision and steadfast commitment to innovation, quality, and growth continues to position the Company as a trusted name in the Indian jewellery landscape. He majorly handles but not limited to: • Client Dealing • Sales and Marketing Management • Business Expansion
Qualification(s)	Under Graduate
Directorship in other companies including listed companies	JSS Global Jeweller Private Limited -Director Femonia Style Private Limited (Strike off)-Director
Listed entities from which the person has resigned in the past three years	NIL
Chairmanship/ Membership of Committees of other Companies	NIL
Shareholding in the listed entity, including shareholders as a beneficial owner	10640000 Equity Shares representing 73.3% of the total Shareholding
Relationship with other Directors, Manager and other KMPs of the Company	Relationship with Directors Mr. Lavkesh Kumar Grover – Brother Mrs. Bhawna Grover - Spouse
No. of Board Meetings held/ Attended	Attended 26 Board Meeting held in FY 2025-26
Details of Remuneration sought to be paid	Remuneration as approved by the members of the Company shall be paid.
Last Remuneration drawn (per annum)	Rs. 1,62,00,000/- for the FY 2025-26
Terms and conditions of appointment and Remuneration	Re-appointment in terms of Section 152(6) of the Companies Act, 2013

For, GROVER JEWELLS LIMITED
(Formerly known as, Grover Chain Private Limited)
Sd/-
Mr. Deepak Kumar Grover
Managing Director
DIN: 09357414

Date: 25.08.2026
Place: New Delhi

Directors Report

To
The Members of,
Grover Jewells Limited
(Formerly known as, Grover Chain Private Limited)

The Board of Directors takes pleasure in presenting the 05th (Fifth) Annual Report of the Company on the business and operations of the Grover Jewells Limited (hereinafter referred to as 'the Company') along with the Company's Annual Audited Standalone Financial Statements and Statutory Auditor's Report thereon for the financial year ended on 31st March, 2026.

We begin this Board's Report by extending our heartfelt gratitude to all our investors and stakeholders for their unwavering trust and encouragement. Your belief in our vision made us deliver a successful Initial Public Offering (IPO) on NSE Emerge. As we embark on this new chapter as a listed entity, we remain committed to building on our legacy, scaling new milestones, and delivering long-term value together.

1. COMPANY'S FINANCIAL PERFORMANCE

The Company's financial performance for the year under review along with previous year's figures, are given hereunder:

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Revenue from Business Operations	82420.98	46080.29
Other Income	64.01	14.40
Total Revenue	82484.99	46094.69
Net Profit Before Depreciation & Amortisation and Tax	2776	1052.59
Depreciation & Amortisation	200.14	120.12
Profit before Exceptional & Extraordinary Items and tax	2575.86	932.47
Less: Exceptional Items	-	(11.50)
Profit after Extraordinary Items but before Tax	2575.86	920.97
Less: Tax Expense	(458.97)	(169.37)
Profit after Tax	2116.88	751.60
No. of Shares (in No.)	14507200	2665600
Earnings Per Share (EPS) in Rupees	14.59	28.20

The Company's total revenue on a standalone basis has increased from Rs. 46080.29 (in Lakhs) in the financial year 2024-25 to Rs. 82420.98 (in Lakhs) in the financial year 2025-26. The net profit after tax on a standalone basis amounted to Rs. 2116.88 (in Lakhs) in the financial year 2025-26. The Revenue from Business operations of the Company has increased by 78.86% from the financial year 2024-25 to financial year 2025-26.

2. STATUS OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

ABOUT US:

We as a manufacturer and wholesaler of gold jewellery, registering a dynamic growth, positioned to lead and known for quality, craftsmanship, and customer satisfaction—setting new standards in the Indian jewellery industry. We have started from gold chains and at this juncture contributing in multiple segments of jewellery like Machine Chains, Plain Casting, Paper Casting, Fusion Jewellery, Studded Jewellery, CZ Stones, Air Casting Jewellery, Ultra-light Weight Gold Chains in order to cater the evolving consumer preferences for affordable, contemporary, and lightweight jewellery.

During the year under review, the Company's Business of operation runs from 04 places in Delhi as per below mentioned table.

Registered Office	Unit no. 110-118, 01st Floor, KLJ Tower North, Netaji Subhash Place, Pitampura, Delhi-110034.
Showroom1	3153/3154, 01st Floor, Street No. 34, Beadon Pura, Karolbagh, New Delhi-110005.
Showroom2	01st Floor, Building No. 1167, Shop No. 115, Kucha Mahajani Chandni Chowk, Delhi-110006.
Manufacturing Unit	C-44/5 Lawrence Road, Keshavpuram Industrial Area, Delhi-110035.

CHANGE IN STATUS OF COMPANY:

Originally, we incorporated as Grover Chain Private Limited in 2021. Thereafter, changed its name from Grover Chain Private Limited to Grover Jewells Private Limited in financial year 2024-25. During the year under review, the company converted to Grover Jewells Limited, a Public Limited Company and a fresh certificate of incorporation was issued by Registrar of Companies (ROC), Delhi dated April 02, 2025.

Additionally, the Company has listed its equity shares on the SME platform of National Stock Exchange (NSE) on February 11, 2026.

ISSUE OF SME IPO (INITIAL PUBLIC OFFER):

The Company listed its equity shares on NSE Emerge, SME platform of NSE during the year under review by issuing 38,44,800 equity shares to public. The equity shares were issued at the face value of Rs. 10/- each equity share and premium of Rs. 78/- each equity share through Book building method during the year under review. The total size of the issue aggregated to Rs. 33.83 (in crores) with the object of meeting working capital requirements.

The Company's symbol is 'GJL' and ISIN: "INE1TY801010". The Company's shares are not suspended for trading on Stock Exchange(s).

CHANGE IN REGISTERED OFFICE OF THE COMPANY:

The Company has shifted its registered office from the previous location C-44/5 Lawrence Road, Keshavpuram Industrial Area, Delhi-110035 to the new location Unit no. 110-118, 01st Floor, KLJ Tower North, Netaji Subhash Place, Pitampura, Delhi-110034 within same city/ town/village during the year under review to accommodate increasing business activities and requirements.

STATEMENT OF DEVIATION(S) OR VARIATION(S):

The Company has utilized the proceeds raised from IPO in accordance with the objects stated in the prospectus and there has been no deviation or variation in the objects or purposes for which the funds have been raised. Refer to the notes to financial statements for the details of utilization of the issue proceeds.

BUSINESS OUTLOOK:

The Company has accelerated its growth and moved few more steps closer to its vision in multiple ways during the year under review:

- Expanded its footprint through physical presence via Showroom located at Shop no. 1, 01st Floor, Plot no. 88/94, NJ Shah Building, Dhanji Street, Zaveri Bazaar, Mumba devi, Mandvi, Mumbai-400003 in this year.

- Launched 9k gold jewellery, CZ stones & AD gold jewellery, Premium collection to diversify and enrich our product mix.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

4. DIVIDEND

The Board is engaged in strategic growth of the Company and is re-investing earnings to drive sustainable value addition and enhance the overall value for our shareholders. Therefore, the Board has decided not to recommend any dividend for the year under review.

5. SHARE CAPITAL

a. AUTHORISED SHARE CAPITAL:

The Authorized Equity Share Capital of the Company as on 31st March, 2026 is Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs.10/- each.

Details of Changes in Authorised Share Capital:

The members at their Extra Ordinary General Meeting held on August 04, 2025 approved the increase in the Authorized Share Capital of the Company from Rs. 12,00,00,000 (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs Equity Shares Only) Equity Shares of face value Rs. 10/- each to Rs.15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs Equity Shares Only) Equity Shares of face value of Rs. 10/- each.

b. PAID-UP SHARE CAPITAL:

The Paid-up Share Capital of the Company as on 31st March, 2026 is Rs. 14,50,72,000/- divided into 1,45,07,200 Equity Shares of Rs. 10/- each.

Details of Changes in Paid-up Share Capital:

During the year under review, the company has increased its paid-up share capital two times. First, it issued 79,96,800 Equity Shares as a Bonus Issue to the members of the Company via passing members resolution dated August 22, 2025. Second, it issued 38,44,800 Equity Shares to public through IPO (Initial Public Offer) of the Company at NSE Emerge by passing special resolution dated September 16, 2025.

5. TRANSFER TO RESERVES

The Net profit amounting to Rs. 2116.88 (in lakhs) carried to the Reserves and Surplus head as shown in notes to the financial statements for the year ended on 31st March, 2026.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture and Associate Company during the year under review.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company maintained an adequate Board composition during the year under review as required in applicable statutes. The composition of Board of the Company as on 31st March, 2026:

Composition of Board:

Sl.No.	Name	DIN	Designation
1.	Mr. Deepak Kumar Grover	09357414	Managing Director
2.	Mr. Lavkesh Kumar Grover	09357415	Executive Director
3.	Mrs. Bhawna Grover	10985871	Non-Executive Director
4.	Mr. Ayush Garg	07611200	Independent Director
5.	Mr. Tanishq Gakhar	11244107	Independent Director

Key Managerial Personnel:

Sl.No.	Name	Designation
1.	Mr. Sunny Grover	Chief Executive Officer
2.	Mr. Abhishek Malhotra	Chief Financial Officer
3.	Ms. Drishti Jaiswal	Company Secretary

a) CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE FINANCIAL YEAR UNDER REVIEW:

There have been changes in the Directors and Key Managerial Personnel of the Company during the year under review. The details are as follows:

S.No.	Name of the Person	Change	Date of Change
1.	Mrs. Bhawna Grover	Redesignated as a Non-Executive Director	August 02, 2025
2.	Mr. Deepak Kumar Grover	Redesignated as a Managing Director	August 02, 2025
3.	Mr. Ayush Garg	Appointed as an Independent Director	August 02,2025
4.	Mr. Tanishq Gakhar	Appointed as an Independent Director	August 16, 2025
5.	Mr. Sunny Grover	Appointed as a Chief Executive Officer	May 01, 2025
6.	Ms. Drishti Jaiswal	Appointed as a Company Secretary	August 02, 2025
7.	Mr. Gautam Kumar	Appointed as a Chief Financial Officer	August 16, 2025
8.	Mr. Gautam Kumar	Resigned from the post of Chief Financial Officer	December 10, 2025
9.	Mr. Abhishek Malhotra	Appointed as a Chief Financial Officer	January 05, 2026

b) RETIREMENT BY ROTATION AT THE ENSUING ANNUAL GENERAL MEETING (AGM):

Mr. Deepak Kumar Grover (DIN: 09357414), being Managing Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting, and being eligible, offers himself for re-appointment. In accordance with the provisions of Section 152 of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements), 2015 (hereinafter referred as "SEBI (LODR) Regulations") and the Articles of Association of the Company necessary resolution of his re-appointment are included in the notice convening the AGM and in the Explanatory Statement thereof.

Note: From the end of financial year up to the date of report there has been no change in Board of Directors and Key Managerial Personnel.

8. DECLARATION BY INDEPENDENT DIRECTOR:

The Company has appointed 02 Independent Director Mr. Ayush Garg and Mr. Tanishq Gakhar and received a declaration from the respective Independent Directors confirming their Independence as stipulated in section 149(6) of the Company Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations during the year under review. Further, names of both the Independent Directors have been registered under Independent Director's Databank of Ministry of Corporate Affairs.

9. SECRETARIAL STANDARDS:

The Company during the year under review has complied with all the Secretarial Standards applicable on the company.

10. COMPOSITION OF COMMITTEES AND NUMBER OF MEETINGS DURING THE FINANCIAL YEAR 2025-26:

a) BOARD OF DIRECTORS (MEETINGS AND ATTENDANCE)

The Board met 26 times during the year under review. The intervening gap between the two consecutive Board meetings was within the 120 days as prescribed under the provisions of section 173 of the Act. The details regarding the number of Board meetings held along with the attendance of each Director as follows:

S. No.	Date of Board Meetings	Mr. Deepak Kumar Grover	Mr. Lavkesh Kumar Grover	Mrs. Bhawna Grover	Mr. Ayush Garg	Mr. Tanishq Gakhar
1.	03.04.2025	Yes	Yes	Yes	NA	NA
2.	01.05.2025	Yes	Yes	Yes	NA	NA
3.	10.06.2025	Yes	Yes	Yes	NA	NA
4.	16.06.2025	Yes	Yes	Yes	NA	NA
5.	18.06.2025	Yes	Yes	Yes	NA	NA
6.	20.06.2025	Yes	Yes	Yes	NA	NA
7.	11.07.2025	Yes	Yes	Yes	NA	NA
8.	14.07.2025	Yes	Yes	Yes	NA	NA
9.	24.07.2025	Yes	Yes	Yes	NA	NA
10.	02.08.2025	Yes	Yes	Yes	NA	NA
11.	06.08.2025	Yes	Yes	No	Yes	NA
12.	08.08.2025	Yes	Yes	No	No	NA
13.	12.08.2025	Yes	Yes	No	No	NA
14.	16.08.2025	Yes	Yes	Yes	No	No
15.	20.08.2025	Yes	Yes	Yes	Yes	Yes
16.	22.08.2025	Yes	Yes	Yes	No	Yes
17.	25.08.2025	Yes	Yes	No	No	Yes
18.	09.09.2025	Yes	Yes	No	Yes	No
19.	26.09.2025	Yes	Yes	Yes	No	No
20.	05.01.2026	Yes	Yes	Yes	No	Yes
21.	24.01.2026	Yes	Yes	Yes	Yes	Yes
22.	28.01.2026	Yes	Yes	No	Yes	No
23.	03.02.2026	Yes	Yes	No	Yes	No
24.	06.02.2026	Yes	Yes	Yes	No	Yes
25.	09.02.2026	Yes	Yes	No	Yes	No
26.	10.03.2026	Yes	Yes	Yes	No	Yes

b) AUDIT COMMITTEE (COMPOSITION AND MEETINGS)

The Company has duly constituted Audit Committee in terms of the provisions of the Act read with relevant rules framed thereunder. The members of Audit Committee met 03 times on August 19, 2025, September 26, 2025 and January 24, 2026 from the date of composition till the end of financial year. The composition of audit committee and attendance as follows:

Sl.No.	Name	Designation	Attendance
1.	Mr. Ayush Garg	Chairman	2
2.	Mr. Tanishq Gakhar	Member	2
3.	Mrs. Bhawna Grover	Member	3

All the members of the Committee are financially literate and Chairman have accounting and financial management expertise.

c) NOMINATION AND REMUNERATION COMMITTEE (COMPOSITION AND MEETINGS)

The Company has duly constituted Nomination and Remuneration Committee in terms of the provisions of the Act read with relevant rules framed thereunder. The members of Committee met once on January 05, 2026 from the date of composition till the end of financial year. The composition of committee as follows:

Sl.No.	Name	Designation
1.	Mr. Ayush Garg	Chairman
2.	Mr. Tanishq Gakhar	Member
3.	Mrs. Bhawna Grover	Member

Nomination and Remuneration Policy:

The Company has formulated a Nomination and Remuneration Policy. This policy provides procedure and guidelines to the Nomination and Remuneration Committee on the Appointment, Removal, determination of Remuneration and performance evaluation of Directors, Key Managerial Personnel & Senior Management. It also specifies the criteria for assessing the qualifications, positive attributes, and independence of Directors, along with other matters. The detailed policy is also available on the website of the Company at www.groverjewells.com in investor section.

d) STAKEHOLDER RELATIONSHIP COMMITTEE (COMPOSITION)

The Stakeholders Relationship Committee of our Board of Directors has been constituted in accordance with Section 178 of the Act inter-alia to focus on all grievances connected with the Company's transfer of securities and Redressal of shareholders / Investors / Security Holders Complaints. The Composition of committee as follows:

Sl.No.	Name	Designation
1.	Mrs. Bhawna Grover	Chairperson
2.	Mr. Lavkesh Kumar Grover	Member
3.	Mr. Ayush Garg	Member

e) MEETING OF INDEPENDENT DIRECTORS OF THE COMPANY

Independent Directors of the Company held their Separate meeting as per Schedule IV of the Companies Act, 2013 on January 29, 2026 at Registered office of the Company to evaluate the performances and discuss other matters as required.

f) MEETING OF MEMBERS OF THE COMPANY DURING THE YEAR

The Members met 04 times during the year under review one Annual General Meeting and three Extra Ordinary General Meeting:

S. No.	Nature of Meeting	Date of meeting
1.	Annual General Meeting	August 22, 2025
2.	Extra-Ordinary General Meeting	August 04, 2025
3.	Extra-Ordinary General Meeting	August 18, 2025
4.	Extra-Ordinary General Meeting	September 16, 2025

11. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY WITH RESPECT TO THE FINANCIAL STATEMENT

The Company has in place adequate internal control systems commensurate with the size of its operations. The adequate controls, procedures and policies, ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal auditors and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2025-2026.

12. AUDITORS

(a) STATUTORY AUDITORS

The Company at its previous Annual General Meeting has re-appointed M/s. VCA & Associates, Chartered Accountants (FRN: 114414W) as Statutory Auditors of the Company to hold the office till the conclusion of 09th Annual General Meeting of the Company to be held in the financial year 2030-31.

Statutory Auditor's Report

There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors in the Auditor's Report and no instance of fraud has been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013. The Board has acknowledged their report.

(b) SECRETARIAL AUDITORS

The Company has touched the threshold limit as per section 204 of the Act. Correspondingly, we have appointed M/s. VJ & Associates, Company Secretaries (Certificate of Practice No. 24480) as a Secretarial Auditor of the Company during the financial year 2025–26 in accordance with the applicable statutes. The periodic secretarial audit for the financial year 2025-26 has been carried out by the appointed auditor and submitted their report to the Board. The Board has acknowledged their report. The Secretarial Audit Report has been annexed herewith as **Annexure-1**

(c) INTERNAL AUDITOR

The Internal Auditor of the Company M/s. Jayant Oswal & Co., Chartered Accountants, (FRN:021853N) has resigned from the incumbent of Internal Auditor on January 30, 2026. Thereafter, M/s. G.K Sureka & Co. (FRN: 513018C) is appointed as an Internal Auditor of the Company dated February 03, 2026 and has carried out periodic audit and submitted their report to the Board and have not reported any instances of frauds committed in the Company under section 143(12) of the Companies Act, 2013. The Board has acknowledged their report.

(d) COST AUDITOR

Cost Audit as prescribed under the provisions of Section 148(3) of the Companies Act, 2013 is not applicable for the business activities carried out by the Company.

Also, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

12. RISK MANAGEMENT

The Board is continually applying various risk identification methods for identifying elements of risks in different functional areas of the Company. The Board aims at developing a framework that enables activities to take place in a consistent and controlled manner. Major risks confronted by the management are systematically addressed through mitigating actions on a continuing basis. However, formulation of Risk Management Committee is not applicable on the SME-Listed Company.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees or securities and Investments as per Section 186 of the Companies Act, 2013 are provided in notes to the financial statements for the financial year ended on 31st March, 2026, if any.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the year under review with related parties were in its ordinary course of business and on an arm's length basis. The Company had entered into contract/ arrangement/transaction with related parties which could be considered as material or which is required to be reported in Form AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are suitably disclosed in AOC-2 **(Annexure-2)** and notes to the Financial Statement which sets out the related party disclosures.

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulation 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's Website at www.groverjewells.com in investor section.

15. CORPORATE SOCIAL RESPONSIBILITY

The company has been eligible to spend the CSR amount as per provisions of Section 135 of the Act during the financial year 2025-26. The eligible CSR expenditure for the year under review amounts to

Rs.10,66,910/-. However, the Company has spent an amount of Rs. 11,00,001/- as a CSR expenditure for the aforesaid year to undertake CSR activities by making contribution in Foundation registered for CSR activities. The detailed report on CSR activity and expenditure is attached herewith as **Annexure-3.**

16. CORPORATE GOVERNANCE REPORT

The Company has listed its specified securities on Emerge platform of National Stock Exchange of India Limited which falls under the ambit of exemption provided to SME listed companies, therefore the compliance with the Corporate Governance provision specified in the applicable SEBI Regulation is not applicable on the Company.

Though, our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on adequate communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof, to the extent applicable.

17. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. However, during the year under review the Company has not received any investor complaint on the SCORES or through other medium.

18. PERFORMANCE EVALUATION

Performance evaluation is an integral to enhancing the effectiveness of the Board and its Directors, offering benefits to both individuals and the Company as a whole. In accordance with the provisions of the Act, the Board of Directors conducted an annual performance evaluation of the performance of Board as a whole, its Committees, Individual Directors and Chairman of the Board.

The evaluation of the Board encompassed criteria such as the composition and role of the Board, communication and relationships within the Board, functioning of Board Committees and processes, conduct of meetings, review of Executive Directors' performance, contribution of Board members to corporate governance, succession planning, and strategic initiatives.

Similarly, the evaluation of Committees focused on their independence, conduct of meetings, frequency and quality of discussions, effectiveness in providing recommendations to the Board, and contributions towards governance and strategic direction.

Individual Directors were evaluated based on their participation and contributions in Board and Committee meetings, representation of shareholder interests, enhancement of shareholder value, expertise in providing strategic guidance, risk oversight, and understanding of the Company's business strategy. The performance of Executive Director of the Company and Managing Director was also evaluated at the additional parameters like competence, effective leadership and ability to steer the Meetings.

19. MANAGEMENT, DISCUSSION AND ANALYSIS REPORT

The Management, Discussion and Analysis Report for the Financial Year 2025-26 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report as **Annexure-4.**

20 .EXTRACT OF ANNUAL RETURN

The company has discontinued the practice of including Extract of Annual Return in Form MGT-9 pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management & Administration) Rules, 2014, in the Directors' Report of the Company.

Further, the annual return in Form No. MGT-7 for the financial year 2025- 26 will be available on the website of the Company in compliance with the provisions of Section 92(3) of the Companies Act, 2013.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

i) Steps taken or impact on conservation of energy: NA

ii) The steps taken by the Company for utilizing alternate sources of energy: NA

iii) Capital Investment on energy conservation equipment's: NA

B. TECHNOLOGY ABSORPTION:

a) Efforts made towards technology absorption: The Company does not need any specific in-house R & D efforts. However, the Company has imported high technology Italian and German machines during the year under review which helps to create light weight jewellery as per market.

Further, the Company has planned to implement RFID tag solution for small jewellery pieces for better reconciliation of stocks.

b) The benefits derived include product improvement, cost reduction, product development or import substitution: Improved technology helps in reduction in cost and efficiency in production without compromising the quality.

c) Information regarding imported technology (imported during last three years): Chain Making Machine from SISMA and Casting Machine from Schulthess

d) Expenditure on Research and Development (current year & last year): The Company has not spent anything on research and development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange earnings and the foreign exchange outgo during the year is as under:

(Rs. in lakhs)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Foreign Exchange Earnings	660.65	277.18
Foreign Exchange Outgo	798.43	3.21

22. PARTICULARS OF EMPLOYEES

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are applicable to our company during the financial year. A detailed statement of the abovementioned disclosure annexed herewith as **Annexure-5** along with the details of top 10 ten Employees & employee drawing remuneration more than as stated under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company has constituted an Internal Complaints Committee and has complied with the provisions in this respect as are applicable under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. There was no complaint received from any employee during the financial year, nor any complaint pending or outstanding for redressal as on 31st March, 2026.

ICC COMMITTEE COMPOSITION	
Name	**Designation**
Ms. Drishti Jaiswal	Presiding Officer
Mr. Sunny Grover	Member
Mr. Sachin Kumar	Member
Ms. Shalu Goyal	Nominated External Member

The Company conducts awareness programs at regular intervals, and provides necessary updates / guidance to its employees through other employee communication channels.

24. DISCLOSURE FOR MATERNITY BENEFIT ACT, 1961

The Company does not require to comply the provisions of the Maternity Benefit Act, 1961, (as amended) as there are no eligible women employees on roll in the Company during the year under review. However, the Company remains committed to comply necessary provisions whenever the applicability arises.

25. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act. The Policy also provides adequate protection to the Directors, Employees and Business Associates who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy.

26. PREVENTION OF INSIDER TRADING POLICY

The Company has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") of the Company. The Code of Fair Disclosure is available on the website of the Company at www.groverjewells.com in investor section.

Further, pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code.

The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company at www.groverjewells.com in investor section.

27. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 2025-2026 AND THE DATE OF THE REPORT

a. PROPOSAL TO RAISE NON-CONVERTIBLE DEBENTURES (NCD):

The Company has proposed to raise a debt security in the form of NCD during the financial year 2026-27.

b. RAISED WORKING CAPITAL LOAN FACILITY LIMIT:

The Company has increased a Working Capital Loan Facility Limit upto Rs. 300 million from ICICI Bank Limited.

c. RAISED AN AMOUNT OF 11.5 MILLION UNDER EMERGENCY CREDIT LINE GUARANTEE SCHEME (ECLGS).

28. DISCLOSURES

The Directors make the following disclosures during the year under review:

a) The Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

b) The Company has not issued any Equity shares with Differential Rights during the year under review.

c) The Company has not issued any Employees Stock options/ Sweat Equity Shares.

d) The Company has not accepted any Public Deposits in terms of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 during the year under review. Accordingly, the requirement to furnish details relating to deposits covered under Chapter V of the Companies Act, 2013 not applicable.

e) The Company has not bought back any of its securities during the year under review.

f) No significant and material orders have been passed during the year under review by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

g) The Company did not make any application under the Insolvency and Bankruptcy Code, 2016, and hence no proceeding is pending under the Code.

h) The requirement of stating the difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions does not arise, and the same is not applicable on the Company for the financial year 2025-26.

i) The Company has altered its Memorandum and Article of Association during the year under review. Memorandum of Association for increase in Authorised Share Capital and amended clauses of Article of Association.

29. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3) & (5) of the Companies Act, 2013 and applicable accounting standards in the preparation of the Annual Financial Statements for the financial year ended 31st March, 2026 and state that:

a) The preparation of the Annual Accounts for the financial year ended on 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2025-26 and of the profit & loss of the Company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the Annual Accounts on a going concern basis;

e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

f) The Director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

30. WEBSITE DISCLOSURE

The Company maintains an updated website at www.groverjewells.com, which serves as a comprehensive resource for stakeholders, including shareholders, investors, and the general public. The website contains important information about the Company's operations, corporate governance policies, financial reports, statutory filings, and other relevant details.

31. CAUTIONARY STATEMENT

This Report, including the Management Discussion and Analysis, may contain certain statements that are or may be deemed to be "forward-looking statements" within the meaning of applicable laws and regulations. These statements reflect the Company's current expectations regarding future events and operating performance. However, actual results may differ materially from those expressed or implied due to various risks and uncertainties. Key factors that could

affect the Company's operations include, but are not limited to, changes in economic conditions impacting demand and supply, fluctuations in domestic and global market prices, modifications in applicable laws and regulations, including taxation and governmental policies, and other incidental factors. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

32. ACKNOWLEDGEMENT

Your directors extend sincere gratitude to the members, bankers, business associates, Government Authorities and all stakeholders who have contributed to the continuous growth and performance of the Company. The success of your Company would be incomplete without the commendable efforts put in by the past and present employees of the Company. It is because of their hard work, persistence, solidarity, cooperation and support, the Company has been able to create a niche for itself.

For, GROVER JEWELLS LIMITED
(Formerly known as "Grover Chain Private Limited")

Sd/-	**Sd/-**
Deepak Kumar Grover	**Lavkesh Kumar Grover**
Managing Director	**Director**
DIN: 09357414	**DIN: 09357415**

Date: 25.08.2026
Place: Delhi

Annexure-1

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GROVER JEWELLS LIMITED
CIN: L36910DL2021PLC388184
Registered Office: Unit No - 110-118, 1st Floor, KLJ Tower North, Netaji Subhash Place, Pitampura, ShakurPur I Block, Delhi, India 110034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GROVER JEWELLS LIMITED** (CIN: **L36910DL2021PLC388184**) (hereinafter called "the Company") for the financial year ended March 31, 2026. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 ('Audit Period') has complied all the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**

g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable**

j) Other applicable regulations and circulars/ guidelines issued thereunder;

(vi) Other laws applicable specifically to the Company namely:

a) The Employees State Insurance Act, 1948

b) Employees Provident Fund and Miscellaneous Provisions Act, 1952

c) Factories Act, 1948

d) The Trade Marks Act, 1999

e) The Patents Act, 1970

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered by the Company with the NSE Ltd. ("the Stock Exchange") read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors as provided above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance except in cases of shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.
- All the decisions at Board Meetings and Committee Meetings are carried out unanimously/ requisite majority, as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that during the audit period the following events have occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

1. The Company has converted its status from Private Limited to Public Limited with effect from 02.04.2025.
2. The Company has issued Bonus issue of 79,96,800 equity shares to its members.
3. The Company has come up with the Initial Public Offer of 38,44,800 equity shares of face value Rs. 10/-per share at a premium of Rs. 78/- per share and was thereby listed on the EMERGE Platform of National Stock Exchange of India Ltd. on 11th February, 2026
4. The Company has changed its registered office within same city, town, village and state with effect from 10.03.2026.
5. The Company is a listed entity however its Corporate Identification Number has been changed from 'UNLISTED' to 'LISTED' after 31.03.2026.

For VJ & ASSOCIATES
(Company Secretaries)
ICSI Unique Code: S2021DE800600
Peer Review Certificate No. 6610/2025

Sd/-
VARSHA JAIN
Designation-Proprietor
M. No.65340, C.P.24480
UDIN: A065340H001212684

Place: Delhi
Date: 25.08.2026

Note: This Report to be read with our letter of even date which is marked as Annexure and forms an integral part of this Report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members
GROVER JEWELLS LIMITED
CIN: L36910DL2021PLC388184
Registered Office: Unit No - 110-118, 1st Floor, KLJ Tower North,
Netaji Subhash Place, Pitampura, Shakur Pur I Block, Delhi, India 110034

Sub: Annexure to Secretarial Audit Report for the Financial Year ended on March 31, 2026.

Sir(s)/Ma'am,

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For VJ & ASSOCIATES
(Company Secretaries)
ICSI Unique Code: S2021DE800600
Peer Review Certificate No. 6610/2025

Sd/-
VARSHA JAIN
Designation-Proprietor
M. No.65340, C.P.24480
UDIN: A065340H001212684

Place: Delhi
Date: 25.08.2026

Annexure-2

Form No.AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

(a) Name(s) of the related party and nature of relationship- Not applicable

(b) Nature of contracts/arrangements/transactions- Not applicable

(c) Duration of the contracts/arrangements/transactions- Not applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any- Not applicable

(e) Justification for entering into such contracts or arrangements or transactions- Not applicable

(f) Date(s) of approval by the Board- Not applicable

(g) Amount paid as advances, if any- Not applicable

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188- Not applicable

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name of the related party & nature of relationship- As per the table given below.

(b) Nature of contracts/arrangements/transactions- As per the table given table.

(c) Duration of the contracts/arrangements/transactions- Not applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any- As per the table given below

(e) Amount paid as advances, if any- NIL

(Rs. in Lakhs)

S.No	Name of Related Party and Nature of Relationship	Salient terms of contracts the or arrangements or transactions including the value*, if any	Nature of contracts/ arrangements/ transactions	Duration contracts of the /arrangements/ transactions
1	Deepak Kumar Grover (Managing Director)	As per mutual agreement	Salary	On Going basis
			Interest on unsecured loan	
			Unsecured loan received	
			Unsecured loan repaid	
2	Lavkesh Kumar Grover (Executive Director)	As per mutual agreement	Salary	On Going basis
			Interest on unsecured loan	
			Unsecured loan received	
			Unsecured loan repaid	
3	M/s. S.S. Bulliions (Proprietor Ship of Mr. Lavkesk Kumar Grover, Director)	As per mutual agreement	Purchase of Goods	On Going basis
4	Shyam Sunder Grover (Relative of Director)	As per mutual agreement	Interest on unsecured loan	On Going basis
			Unsecured loan repaid	
5	Shri Shyam Creators (Proprietorship of Mr. Sunny Grover)	As per mutual agreement	Services rendered	Upto March 31, 2026
6	Bhawna Grover (Non-Executive Director)	As per mutual agreement	Salary	On Going basis
			Interest on unsecured loan	
			Unsecured loan received	
			Unsecured loan repaid	

*For transaction value of Related Party Transaction refer our notes to financial statements.

For, GROVER JEWELLS LIMITED
(Formerly, known as "Grover Chain Private Limited")

Sd/-
Deepak Kumar Grover
Managing Director
DIN- 09357414

Sd/-
Lavkesh Kumar Grover
Director
DIN: 09357415

Date: 25.08.2026
Place: Delhi

ANNEXURE 3

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company**

   The Corporate Social Responsibility (CSR) Policy of the Company aims towards directly or indirectly taking up programmes that benefit the communities in enhancing the quality of life, sustainable environment, flora & fauna, well-being in the society and other activity as specified in Schedule-VII. The CSR policy acts as a self-regulating mechanism for the Company's CSR activities by ensuring adherence to laws, ethical standards, and best practice.

   At Grover Jewells Limited, we endeavors aim to make a difference in society. Just like the shaping of fine jewellery, shaping a sustainable and equitable future for our society is our core mission. Our CSR initiatives are designed to strengthen the fragile communities or aspect of society and drive inclusive growth across the society as a whole. We view responsible business operations not as an obligation, but as an opportunity to polish and unlock the potential of our society's future generations.

2. **Composition of CSR Committee:**

   As per Section 135(9) of the Companies Act, 2013 the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees therefore, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee is not applicable and the functions of such Committee mentioned under the section are discharged by the Board of Directors of the Company.

3. Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: **Not Applicable**

4. (a) Average net profit of the company as per Section 135(5): **Rs 5,33,45,497**

   (b) Two per cent of average net profit of the company as per Section 135(5): **Rs. 10,66,910/-**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

   (d) Amount required to be set off for the financial year, if any: **NIL**

   (e) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 10,66,910/-**

5. (a) Amount spent on CSR Projects (both Ongoing and other than Ongoing project): **Rs. 11,00,001/-**

- Details of CSR amount spent against other than ongoing projects:

S. No.	Name of the Project/ Activity	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project/activity		Amount spent in the current financial Year (in Rs)	Mode of Imple-mentation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration no
1.	FY_25-26	• Animal welfare • Drinking Water and Sanitation • Education • Environmental Stability • Health Care • Hunger and Poverty • Skills & Livelihood • Women & Empowerment	No	Lucknow	Lucknow	11,00,001	No	Young Leaf Foundation	CSR00029352

- Details of CSR amount spent against ongoing projects:

1	2	3	4	5		6	7	8	
S. No.	Name of the Project/ Activity	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project/activity		Amount spent in the current financial Year (in Rs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration no
NOT APPLICABLE									

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (a+b+c): **Rs. 11,00,001/-**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 11,00,001/-					

(f) Excess amount for set off, if any:

S.No.	Particulars	Amount (in Rs.)
(i)	Two per cent of average net profit of the company as per Section 135(5)	**10,66,910/-**
(ii)	Total amount spent for the Financial Year 2025-26	**11,00,001/-**
(iii)	Excess amount spent for the Financial Year 2025-26 [(ii)-(i)]	**33,091/-**
(iv)	Surplus arising out of the CSR Projects and programmes or activities of the previous financial years, if any	**NIL**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**33,091/-**

6. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs)	Amount spent in the reporting Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs)
				Name of the Fund	Amount (in Rs)	Date of transfer	
NOT APPLICABLE							

Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: **Not Applicable**

7. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) **– Not Applicable**

For, GROVER JEWELLS LIMITED
(Formerly, known as "Grover Chain Private Limited")

Sd/-
Deepak Kumar Grover
Managing Director
DIN- 09357414

Sd/-
Lavkesh Kumar Grover
Director
DIN: 09357415

Date: 25.08.2026
Place: Delhi

Annexure-4
Management Discussion And Analysis Report

Industrial Outlook:

Indian Economic Overview

India's gold and diamond trade contributes about 7% to the country's Gross Domestic Product (GDP), with the Gems & Jewellery sector employing nearly five million people. Recognizing its immense potential for growth and value addition, the Government has identified the sector as a focus area for export promotion.

To strengthen 'Brand India' in the global market, several initiatives have been introduced, including measures to promote investment, upgrade technology, and enhance skills. The Government has also permitted 100% FDI in the sector under the automatic route, allowing foreign investors and Indian companies to invest without prior approvals. Further, the India-United Kingdom (UK) Comprehensive Economic and Trade Agreement (CETA), signed in July 2025, has eliminated import duties of 2.5-4% on plain gold and diamond jewellery, giving Indian exporters a competitive edge and expected to more than double India's Gems & Jewellery exports to the UK to Rs. 21,183 crore (US$ 2.5 billion) by 2027.

Growing demand

- In January 2026, Gold ETF alone saw inflows worth US$ 2.72 billion (Rs. 24,040 crore), which is nearly double of December's US$ 1.32 billion (Rs. 11,647 crore). Meanwhile, silver ETFs recorded a US$ 1.07 billion (Rs. 9,463 crore) inflow, highlighting the rising interest of investors in exchange-traded products that are not equities.
- India's gold demand is projected to remain in the range of 600-700 tonnes in 2026, with rising investment demand offsetting weaker jewellery consumption due to elevated gold prices.
- India's gold ETF holdings increased significantly, crossing 110 tonnes in January 2026, compared to 77.3 tonnes in September 2025, supported by record inflows and strong investor participation..

Market Size:

India's Gems & Jewellery market size stood at Rs. 7,31,255 crore (US$ 85 billion) in January 2026 and is projected to expand to Rs. 11,18,390 crore (US$ 130 billion) by 2030. During FY26 (April-February 2026), India's gems and jewellery exports stood at US$ 25.93 billion. The latest growth momentum is being driven by increasing global demand for gold jewellery and cut & polished diamonds, supported by favourable trade agreements and rising consumer spending in key markets such as the US, UK, and the Middle East.

Government Initiative:

- Under Union Budget 2025-26, the customs tariff on jewellery (HSN code 7113) was reduced from 25% to 20% and on platinum findings from 25% to 5%, making jewellery more affordable and boosting domestic demand.
- The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release, 50% lower bank guarantees.
- India and the Gulf Cooperation Council (GCC) moved a step ahead by signing a Joint Statement to initiate negotiations for the proposed India-GCC Free Trade Agreement (FTA). The negotiations are expected to bring more predictability to the business community and help enhance the long-standing economic and cultural ties between India and the GCC countries. The main Indian exports to the GCC include engineering goods, rice, textiles, machinery, and gems and jewellery.
- IIJS Bharat Signature 2026 witnessed a defining moment for India's gem and jewellery industry with the launch of JewelStart, GJEPC's first dedicated innovation, incubation and acceleration platform for gems, jewellery and allied startups.

Unveiled at the show in Mumbai on 10th January 2026, JewelStart signals a deliberate move to embed structured innovation, entrepreneurship and technology-led problem solving into the industry's growth story. Conceived as an industry-led incubation platform, JewelStart has been designed to address the specific needs of the gem and jewellery value chain. The initiative aims to enable start-ups, MSMEs to transform ideas into scalable, market-ready enterprises, while fostering collaboration between industry, academia, investors and government bodies. Through this initiative, GJEPC seeks to further reinforce India's position as the "Jeweller to the World."

- The Government has reduced customs duty on cut and polished diamonds and colored gemstones from 7.5% to 5% and NIL.
- Revised SEZ Act is also expected to boost Gem & Jewellery exports.

Road Ahead:

The future of India's Gems & Jewellery sector will be shaped by the growing dominance of large retailers and established brands, which are steadily expanding their presence across the country. Organised players are not only introducing greater variety in terms of designs and product lines but are also driving higher levels of professionalism, transparency, and consumer trust in the market.

Policy support remains a key growth catalyst. The government's liberal measures, such as easing restrictions on gold imports, reintroducing low-cost gold metal loans, and promoting exports through favourable trade agreements, are providing a strong foundation for sustained expansion.

India is already recognized as a global hub for jewellery manufacturing, supported by ~450 organized manufacturers, importers, and exporters. These players, backed by increasing government support and rising global demand, are well-positioned to cater to both domestic and international markets. With these positive developments, India's Gems & Jewellery industry is projected to grow to Rs. 11,18,390 crore (US$ 130 billion) by 2030, reaffirming its pivotal role in the country's exports and retail ecosystem

(**link of the source:** https://gjepc.org/news; https://www.ibef.org/industry/gems-jewellery-india)

Company Overview:

Grover Jewells Limited is positioned to lead the manufacturing and wholesale gold jewellery industry. Journey which has started in 2010 under sole proprietary model has today unfolded itself into trusted, renowned and emerging brand in gold jewellery industry. Our recent milestone of being listed on the NSE Emerge in February, 2026 evident our growth and perseverance toward our mission of ***'being a leader in the jewellery manufacturing and wholesale industry, expanding our reach while maintaining highest standard of excellence and customer satisfaction'.***

We majorly serve an inclusive ambit of B2B clientele from renowned jewellery houses to retail clients across PAN India. The Company offers an extensive product mix consisting of machine chains, , studded jewellery, light weight jewellery, AD & Zircons products.

The Company has launched its App "Grover Jewells Limited" to enhance its growth, occupancy and visibility in market through digital media and as an initiative to automate the order booking process of its clientele.

Opportunities & Threats

Opportunities:

- **Market Expansion:** With major revenue production from Northern India. Now, the company is well positioned to expand and set its footprints in Southern regions of India. Also, the Company intends to gradually expand its presence in international markets, building upon its existing export relationships in Australia and the UAE. Management continues to explore opportunities for customer acquisition in new geographies where there is demand for high-quality gold jewellery
- **Business Model:** The Company plans to diversify its operations by entering the retail segment of the jewellery industry through a Direct to Customer (D2C) model in addition, to its current Business to Business (B2B) model. This segment presents a transformative opportunity to build stronger consumer relationships, enhance brand visibility, and capture higher margins by bypassing traditional intermediaries.
- **E-Commerce Growth:** The Company's App and other potential e-commerce initiatives offer avenues to serve among digitally active consumers and increase brand awareness & visibility in market.

Threats:

- **Operational & Security:** We deal in high price and portable goods which certainly associated with security risk in various manner such as theft, shop-lifting, loss or damage during the transit, delivery, customer presentation or fraud by employee or vendor. Any such incident could negatively impact the Company financially or non -financially resulting into financial loss, loss of trust, reputation and customer confidence.
- **Regulatory Risk:** Regulatory changes in hallmarking, gold duties, international treaties or trade policies, statutes (taxes etc). Any adverse change in these regulatory norms can affect consumer demand, margins, and sourcing costs. organized players are particularly impacted due to their high compliance standards and formal operating structures.
- **Working Capital and Inventory Management:** The jewellery industry is inherently working capital-intensive, with significant amount of investment required in gold metal and precious metal inventory. Managing inventory turnover while maintaining adequate variety and stock levels across multiple formats and locations is a constant challenge. Any misalignment between demand forecasting and inventory planning may lead to liquidity stress.
- **Geopolitical and Global Economic Uncertainties:** The gold sector directly or indirectly always remains exposed to global constraints such as geopolitical conflicts, currency fluctuations, and changes in international gold demand-supply dynamics. These factors may impact costs, consumer sentiment, and export opportunities.

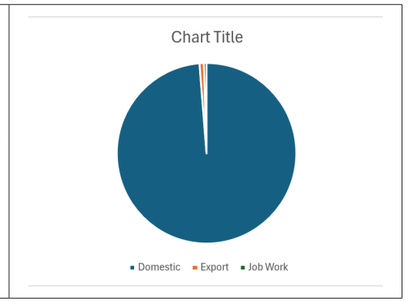
Risk Management:

- **Implementation of Security System:** The company has taken adequate measures like installation of CCTV cameras, Security guard including Gunman and insurance to mitigate the risk of loss or damage, theft, fraud and shoplifting arise from the high value product.
- **Compliance Management:** The adopted a compliance management practice to curb the regulatory risk and ensures adherence to statutory requirements, regularly monitors policy updates, and maintains strong internal audit processes.
- **Financial Management:** The Company follows a prudent financial planning to strengthen the working capital and inventory estimates. We maintain long standing banking relationships, prudent inventory rotation, customer advance schemes, and disciplined capital allocation to ensure healthy liquidity levels

Financial and Operational Performance

Revenue from Operations

Revenue from operations for FY26 stood at `82,420.98 lakh as compared to `46,080.29 lakh in FY25, reflecting a growth of approximately 79% year-on-year. This strong performance was driven by increased brand visibility and customer engagement through participation in various jewellery exhibitions, the positive impact of the showroom established in Chandni Chowk, Delhi during FY25, and a favorable product mix with a higher contribution from premium and high-value jewellery products. These factors collectively contributed to the significant growth in revenue during the year.



Other Income

Other Income increased from ₹14.40 lakh in FY25 to ₹64.01 lakh in FY26, reflecting a growth of approximately 344% year-on-year. The increase was primarily driven by higher foreign exchange gains arising from business transactions and increased interest income.

Cost of Goods Sold

Cost of Goods Sold increased during FY26 as compared to FY25, primarily in line with the significant growth in revenue during the year.

Employee Expenses

Employee Benefit Expenses increased from ₹244.15 lakh in FY25 to ₹502.47 lakh in FY26, primarily due to the expansion of business operations and strengthening of the workforce to support increased sales activities. The increase was driven by employee additions and other operational functions, along with annual salary revisions and performance-based increment.

Finance Cost

Finance Costs increased from ₹87.38 lakh in FY25 to ₹243.50 lakh in FY26. The increase was primarily attributable to higher utilization of working capital borrowings and other credit facilities to support the significant growth in business operations, increased inventory levels, and expansion activities during the year.

Depreciation

Depreciation expenses increased by 66.61%, from ₹120.12 lakh in FY25 to ₹200.14 lakh in FY26, in line with the addition of Capex of the company towards the expansion of Business operations.

Other Expenses

Other Expenses increased from ₹257.40 lakh in FY25 to ₹546.54 lakh in FY26, reflecting a growth of approximately 112.33%. The increase was primarily driven by higher consumable expenses in line with the significant growth in revenue during the year, increased advertisement and business promotion expenditure to enhance brand visibility and customer reach, and higher rent, repairs, and maintenance expenses arising from the expansion of business operations. These expenditures were necessary to support the Company's growth initiatives and expanding business activities during the year.

EBITDA

EBITDA for FY26 stood at ₹ 2,955.48 lakh from ₹1,125.57 lakh in FY25. The EBITDA margin improved to 3.59%, compared to 2.44% in FY25, on account of improved product mix including addition of casting jewellery, efficient cost absorption and operational leverage, improved customer reach through jewellery exhibitions, network expansion.

Net Profit

Profit after tax (PAT) for FY26 stood at ₹ 2,116.88 lakh from ₹ 751.60 lakh in FY25. The PAT margin improved to 2.57%, compared to 1.63% in FY25, reflecting adoption of advanced Italian & German machinery, Strategic Expansion into high-margin wholesale market and strong bottom-line performance.

Outlook

The company's future outlook focuses on expanding its network and physical presence across India including Tier-1 & Tier-2 cities. The Company will strategically cover retail consumers through D2C (Direct-to-Consumer) segment. The Company is moving towards strengthening its digital presence by its mobile application, social media ad campaigns to enhance its customer convenience and reach. The Company also intends to expand its global presence through participation in international jewellery exhibitions and by developing relationships with overseas customers.

Human Resources

The company nurtures a collaborative and growth-oriented environment, underpinned by a legacy of trust and transparency. The employees are satisfied and have a good relationship with management. Moreover, the company keeps developing its organizational structure consistently over time and efforts are made to follow excellent Human Resource practices.

At March 31, 2026 we have a strength of around 76 employees other than directors. The objective of company is to create a workplace where every person can achieve his or her potential. The employees are encouraged to put in their best. Lots of hard work is put in to ensure that new and innovative ideas are given due consideration to achieve the short- and long-term objectives of your company

Internal Control Systems and Their Adequacy:

The Company has in place adequate internal control systems commensurate with the size of its operations. The adequate controls, procedures and policies, ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal auditors and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2025-2026.

Details of Significant changes in key financial ratios, along with detailed explanations thereof:

Particulars	March 31, 2026	March 31, 2025	Change in %	Remarks
(a) Current Ratio	4.39	3.43	28%	The increase is mainly attributable to higher working capital deployment towards inventory and receivables in line with business expansion, while maintaining controlled short-term obligations.
(b) Debt-Equity Ratio	0.39	0.56	-30%	The decrease in the debt-equity ratio during the year is primarily attributable to increase in shareholders' equity. This reflects an improved capital structure and strengthened financial position of the Company.

Particulars	March 31, 2026	March 31, 2025	Change in %	Remarks
(c) Inventory turnover ratio	19.12	33.67	-43%	The decrease in the inventory turnover ratio is mainly due to significant growth in the Company's turnover and maintenance of higher inventory levels to support increased business operations and ensure smooth supply of goods
(d) Trade receivables turnover ratio	174.42	578.21	-70%	The Trade Receivables Turnover Ratio decreased due to higher average receivables arising from increased business volumes and expansion of customer relationships. The increase in receivables was in line with growth initiatives undertaken during the year.
(e) Net profit ratio	2.57%	1.63%	57%	PAT increased due to expansion of product portfolio, growth in customer base through continuous participation in national-level exhibitions, and positive outcomes of promoters' sales strategies, resulting in improved business performance and profitability.
(f) Interest Coverage Ratio	11.32	11.37	-0.44%	
(g) Gross Profit Ratio	4.43%	2.83%	57%	Profit increased due to expansion of product portfolio, growth in customer base through continuous participation in national-level exhibitions, and positive outcomes of promoters' sales strategies, resulting in improved business performance and profitability.
(h) Return on Networth	30.47%	45%	-32%	The decrease in Return on Networth during the year is mainly attributable to increase in shareholder's equity due to expansion in business operations

Details of Change in Return on Net Worth as compared to immediately previous financial year along with a detailed explanation thereof.

The return on net worth of company is decreased by 32% as compared to immediate previous financial year from 45% to 30.47% this year. The decrease in Return on Net worth during the year is mainly attributable to increase in shareholder's equity due to expansion in business operations.

For, GROVER JEWELLS LIMITED
(Formerly, known as "Grover Chain Private Limited")

Sd/-
Deepak Kumar Grover
Managing Director
DIN- 09357414

Sd/-
Lavkesh Kumar Grover
Director
DIN: 09357415

Date: 25.08.2026
Place: Delhi

ANNEXURE-6

CERTIFICATE BY CEO AND CFO

22.05.2026

To
The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block,
Bandra-Kurla Complex Bandra (E), Mumbai - 400051.

NSE SYMBOL: GJL | ISIN: INE1TY801010

Subject: Certification under Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015

Reference: Audited Financial Results for the half year and financial year ended March 31, 2026

Dear Sir/Ma'am,

We the undersigned pursuant to Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015, hereby confirm and certify that the Audited Financial Results for the Half Year and financial year ended at March 31, 2026 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Kindly take the above information on your records.

Thanking You,

Yours Faithfully,

For, GROVER JEWELLS LIMITED
(Formerly known as "Grover Chain Private Limited")

Sd/-
Sunny Grover
Chief Executive Officer

Sd/-
Abhishek Malhotra
Chief Financial Officer

ANNEXURE-7

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees, including Managing Director. In addition, the Company has adopted the Code of Conduct for its Directors, Senior Management and Independent Directors.

I confirm that the Company has, in respect of the year ended on March 31, 2026, received a declaration of compliance with the Code of Conduct as applicable to them from Senior Management and Members of the Board.

For, GROVER JEWELLS LIMITED
(Formerly known as "Grover Chain Private Limited")

Sd/-
Deepak Kumar Grover
Managing Director
DIN: 09357414

Date:25.08.2026
Place: Delhi

ANNEXURE-5

Statement of disclosure of Remuneration pursuant to Section 197 (12) of the Companies Act, 2013 ("the Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. The ratio of remuneration of each Director to the median remuneration of the employees of the company along with percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary for the financial year 2025-2026 is as follows:

Sr No.	Name of Directors/KMP	Designation	Ratio of Remuneration of Director to Median Remuneration	% of Increase in Remuneration
1	Mr. Deepak Kumar Grover [2]	Managing Director	62.94 : 1	11.93%
2	Mr. Lavkesh Kumar Grover	Director	12.82 : 1	14.00%
3	Mrs. Bhawna Grover [2]	Non-Executive Director	1.69:1	NA[5]
4	Mr. Ayush Garg	Independent Director	0.12:1	NA[5]
5	Mr. Tanishq Gakhar	Independent Director	0.13:1	NA[5]
6	Mr. Sunny Grover	Chief Executive Officer (CEO)	3.22:1	NA[5]
7	Miss. Drishti Jaiswal	Company Secretary (CS)	2.62:1	NA[5]
8	Mr. Gautam Kumar [4]	Chief Financial Officer (CFO)	1.26:1	NA[5]
9	Mr. Abhishek Malhotra [3]	Chief Financial Officer (CFO)	0.80:1	NA[5]

Note:

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2025-2026 and include sitting fees paid to Independent Directors are within the respective limits.
2. Mrs. Bhawna Grover has been re-designated from executive Director to Non-Executive Director and Mr. Deepak Kumar Grover has been re-designated Managing Director w.e.f 02.08.2025.
3. Mr. Abhishek Malhotra appointed as Chief Financial Officer on 05.01.2026.
4. Mr. Gautam Kumar joined company as Chief Financial Officer on 16.08.2025 and resigned from the position on 10.12.2025.
5. Directors/KMP appointed during the financial year 2025-26 therefore, not comparable.

B. The percentage increase in median remuneration of employees for the financial year 2025-2026, as compared to financial year 2024-2025: 20.61%

C. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 22.61%

D. Number of permanent employees on the rolls of the Company as on 31 March, 2026: 76 employees other than Directors

E. The Company confirms that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Nomination and Remuneration policy of the Company.

F. None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

G. The report and the accounts are being sent to the Members excluding the list of top ten employees. In terms of Section 136 of the Act, the said list is open for inspection at the registered office of the Company on any working day till the date of Annual General Meeting. Any shareholder interested in obtaining a copy of the same may write may write at cs@groverjewells.com.

For, GROVER JEWELLS LIMITED
(Formerly, known as Grover Chain Private Limited)

Sd/-
Deepak Kumar Grover
Managing Director
DIN- 09357414

Sd/-
Lavkesh Kumar Grover
Director
DIN: 09357415

Date: 25.08.2026
Place: Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of
GROVER JEWELLS LIMITED
(formerly known as GROVER CHAIN PRIVATE LIMITED)
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GROVER JEWELLS LIMITED (formerly known as GROVER CHAIN PRIVATE LIMITED) ("the Company"),** which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matter	Key Audit Procedures
During the year, the Company raised ₹33.83 Crores through its Initial Public Offer (IPO) by issuing 38,44,800 equity shares to the public. We identified this as a Key Audit Matter given the significance of the amount to the financial statements as a whole, the complexity involved in verifying the receipt, allotment, and utilization of proceeds in accordance with the Objects of the Issue as disclosed in the Prospectus, and the heightened risk of material misstatement arising from misclassification of share capital and securities premium or deviation in end-use of funds. Refer note no. 33 of the accompanying financial statements.	Our audit procedures in this area included, among others: — Reviewed the Prospectus filed with SEBI and examined the stated Objects of the Issue. — Verified receipt of IPO proceeds through independent confirmation of bank statements and certificates from bankers to the issue. — Agreed the allotment of 38,44,800 equity shares to Board resolutions and the Register of Members. — Assessed the utilization of proceeds as at the balance sheet date against the Objects of the Issue. — Evaluated the adequacy of disclosures in the financial statements in accordance with applicable financial reporting framework.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and for taking actions deemed appropriate under the relevant laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet and the Statement of Profit and Loss and Cash Flows Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act. .

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

d. i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026

f. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

g. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013; Hence clause not applicable.

h. The Internal Auditor's reports for the year under audit have not been specifically reviewed or relied upon by us while conducting our audit and forming our audit opinion.

For VCA & ASSOCIATES
Chartered Accountants
FRN: 114414W
CA RUTVIJ VIRENDRA VYAS
(Partner)
M. No. 109191
UDIN: 26109191WHPINJ8490

Place: Vadodara
Date: 22/05/2026

ANNEXURE"A"

TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory

Requirements' of our report of even date to the Members of GROVER JEWELLS LIMITED (formerly known as GROVER CHAIN PRIVATE LIMITED)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of GROVER JEWELLS LIMITED (the "Company") as of March 31, 2026, in conjunction with our audit of the AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conductof its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reportingwas established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
Rutvij Virendra Vyas
Partner
M. No:109191
UDIN: 26109191WHPINJ8490

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GROVER JEWELLS LIMITED (formerly known as GROVER CHAIN PRIVATE LIMITED)

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company is in process to maintain proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has carried out physical verification of Property, Plant and Equipment, and right-of-use assets, and has a program to cover all the assets in a phased manner over the period of three year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us , Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date

(d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been

sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets of the company and the company filed monthly returns or statements for such loan with the banks and no difference were observed

Inventory **(In Lakhs)**

Period	As per Stock Statement	As per books	Difference
Jan-26	3220.96	3220.96	-
Feb-26	6093.69	6093.69	-
Mar-26	6636.38	6636.38	-

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under 3(iii) (a to f) of the order is not applicable

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence,reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Income Tax and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service tax,Provident Fund, Income Tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except mentioned in Clause vii(a).

viii. As per the information and explanation provided to us and on the basis of examination of records of the company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961and hence reporting under clause 3(viii) is not applicable.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements and records of the Company, since the Company does not have any subsidiary, hence it is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

x. (a) During the year, the company has issued 38,44,800 Equity Shares of Rs.10 each at Premium of Rs 78 each per share. The company has raised Rs. 33.83 Crores by way of Initial Public Offer and the moneys raised by way of initial public offer during the year, have been, applied by the company for the purposes for which they were raised (Refer Point Note-33 "Utilization of proceeds raised by way of Initial Public Offer (IPO)"). In respect of Initial Public Offer, the company has complied with the provisions of the Companies Act, 2013.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have not considered, the internal audit reports for the year under audit, issued to the Company during the

year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and based on the information provided, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii. The Company has not incurred cash loss during the financial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub section (5) of Section 135, Corporate Social Responsibility (CSR), of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
CA Rutvij Virendra Vyas
Partner
M. No:109191
UDIN: 26109191WHPINJ8490

Date: 22/05/2026
Place: Vadodara

BALANCE SHEET AS AT 31 MARCH 2026

(₹ In Lakhs)

Particulars	Note	March 31, 2026	March 31, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,450.72	266.56
(b) Reserves and Surplus	4	5,496.38	1,403.84
Total		**6,947.10**	**1,670.40**
(2) Non-current liabilities			
(a) Long-term Borrowings	5	1,387.43	578.89
(b) Long-term Provision	6	29.46	18.10
Total		**1,416.89**	**596.98**
(3) Current liabilities			
(a) Short-term Borrowings	7	1,330.26	355.22
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		-	-
- Due to Others		111.46	257.28
(c) Other Current Liabilities	9	56.56	44.54
(d) Short-term Provisions	10	462.35	60.09
Total		**1,960.64**	**717.12**
Total Equity and Liabilities		**10,324.63**	**2,984.50**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	1,299.77	500.01
(ii) Intangible Assets	11	18.10	1.74
(b) Deferred Tax Assets (net)	12	17.64	16.61
(c) Other Non-current Assets	13	390.95	5.37
Total		**1,726.46**	**523.73**
(2) Current assets			
(a) Inventories	14	6,636.39	1,985.25
(b) Trade Receivables	15	892.72	52.37
(c) Cash and cash equivalents	16	484.11	330.57
(d) Short-term Loans and Advances	17	54.52	14.82
(e) Other Current Assets	18	530.43	77.76
Total		**8,598.17**	**2,460.77**
Total Assets		**10,324.63**	**2,984.50**

See accompanying notes to the financial statements

As per our report of even date
For VCA & Associates
Chartered Accountants
Firm's Registration No. 114414W

Sd/-
CA Rutvij Virendra Vyas
Partner
Membership No. 109191
UDIN: 26109191WHPINJ8490

Place: Vadodara
Date:22/05/2026

For, GROVER JEWELLS LIMITED

Sd/-
Deepak Kumar Grover
Managing Director
09357414

Sd/-
Lavkesh Kumar Grover
Director
09357415

Sd/-
Sunny Grover
CEO

Sd/-
Abhishek Malhotra
CFO

Sd/-
Drishti Jaiswal
CS
M no. 68407

Place: Delhi
Date: 22.05.2026

STATEMENT OF PROFIT AND LOSS for the year ended 31 March 2026 (₹ In Lakhs)

Particulars	Note	March 31, 2026	March 31, 2025
Revenue from Operations	19	82,420.98	46,080.29
Other Income	20	64.01	14.40
Total Income		**82,484.99**	**46,094.69**
Expenses			
Cost of Material Consumed	21	83,042.20	45,687.82
Change in Inventories of work in progress and finished goods	22	-4,625.72	-1,234.65
Employee Benefit Expenses	23	502.47	244.15
Finance Costs	24	243.50	87.38
Depreciation and Amortization Expenses	25	200.14	120.12
Other Expenses	26	546.54	257.40
Total expenses		**79,909.13**	**45,162.22**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**2,575.86**	**932.47**
Exceptional Item	27	**-**	11.50
Profit/(Loss) before Extraordinary Item and Tax		**2,575.86**	**920.97**
Extraordinary Item		**-**	-
Profit/(Loss) before Tax		**2,575.86**	**920.97**
Tax Expenses	28		
- Current Tax		460.00	176.16
- Deferred Tax		-1.03	-6.79
Profit/(Loss) after Tax		**2,116.88**	**751.60**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	14.59	28.20
-Diluted (In Rs)	29	14.59	28.20

See accompanying notes to the financial statements

As per our report of even date
For VCA & Associates
Chartered Accountants
Firm's Registration No. 114414W

Sd/-
CA Rutvij Virendra Vyas
Partner
Membership No. 109191
UDIN: 26109191WHPINJ8490

Place: Vadodara
Date:22/05/2026

For, GROVER JEWELLS LIMITED

Sd/-
Deepak Kumar Grover
Managing Director
09357414

Sd/-
Lavkesh Kumar Grover
Director
09357415

Sd/-
Sunny Grover
CEO

Sd/-
Abhishek Malhotra
CFO

Sd/-
Drishti Jaiswal
CS
M no. 68407

Place: Delhi
Date: 22.05.2026

CASH FLOW STATEMENT for the year ended 31 March 2026 (₹ In Lakhs)

Particulars	Note	March 31, 2026	March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		2,575.86	920.97
Depreciation and Amortisation Expense		200.14	120.12
Loss/(Gain) on Sale / Discard of Assets (Net)		-	4.81
Fixed Assets Write off		-	0.01
Exceptional items		-	11.50
Transfer to General Reserve		-1.84	-0.14
Finance Costs		243.50	87.38
Operating Profit before working capital changes		3,017.65	1,144.65
Adustment for:			
Inventories		-4,651.13	-1,233.21
Trade Receivables		-840.35	54.66
Loans and Advances		-39.70	-14.82
Other Current Assets		-452.67	-64.59
Trade Payables		-145.81	251.39
Other Current Liabilities		12.02	4.51
Short-term Provisions		402.26	51.82
Long term provision		11.36	5.94
Cash (Used in)/Generated from Operations		-2,686.37	200.35
Tax paid(Net)		460.00	176.16
Net Cash (Used in)/Generated from Operating Activities		-3,146.37	24.19
CASH FLOW FROM INVESTING ACTIVITIES			-
Purchase of Property, Plant and Equipment		-1,016.26	-235.61
Sale of Property, Plant and Equipment			25.00
Increase / (Decrease) in non current assets		-385.58	
Net Cash (Used in)/Generated from Investing Activities		-1,401.84	-210.61
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		3,383.42	-
Proceeds / (Repayment) from Long Term Borrowings		808.55	379.74
Proceeds/ (Repayment) from Short Term Borrowings		975.05	137.47
Proceeds from share premium utilised for Pre IPO expenses		-221.76	-
Interest Paid		-243.50	-87.38
Net Cash (Used in)/Generated from Financing Activities		4,701.75	429.83

Particulars	Note	March 31, 2026	March 31, 2025
Net Increase/(Decrease) in Cash and Cash Equivalents		153.54	243.42
Opening Balance of Cash and Cash Equivalents		330.57	87.15
Exchange difference of Foreign Currency Cash and Cash equivalents			
Closing Balance of Cash and Cash Equivalents	16	**484.11**	**330.57**
Components of cash and cash equivalents		**March 31, 2026**	**31 March 2025**
Cash on hand		78.49	45.16
Cheques, drafts on hand			-
Balances with banks in current accounts		405.62	285.40
Bank Deposit having maturity of less than 3 months			-
Cash and cash equivalents as per Cash Flow Statement		**484.11**	**330.57**

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements"

See accompanying notes to the financial statements

As per our report of even date
For VCA & Associates
Chartered Accountants
Firm's Registration No. 114414W

For, GROVER JEWELLS LIMITED

Sd/-
CA Rutvij Virendra Vyas
Partner
Membership No. 109191
UDIN: 26109191WHPINJ8490

Sd/-
Deepak Kumar Grover
Managing Director
09357414

Sd/-
Lavkesh Kumar Grover
Director
09357415

Place: Vadodara
Date:22/05/2026

Sd/-
Sunny Grover
CEO

Sd/-
Abhishek Malhotra
CFO

Sd/-
Drishti Jaiswal
CS
M no. 68407

Place: Delhi
Date: 22.05.2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 COMPANY INFORMATION

The company is engaged in the business of manufacturing and sale of gold jewellery. The company is limited company listed on SME platform of NSE on 11 February 2026. The company is incorporated in India having registered office at Unit No. 110-118, 1st Floor, KLJ Tower North, Netaji Subhash Place, Pitampura, New Delhi- 110034. This is the fifth year of company's existence.

2 MATERIAL ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Property, Plant and Equipment

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

c Intangible assets

Intangible assets are recorded at cost and are carried at cost less accumulated amortization and impairment losses, if any.

d Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

Amortization is charged on a systematic basis over the estimated useful life.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years/6 Years
Accounting Software	6 Years
Website / Application	6 Years

e Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

f Investment

Long-term investments(if any) and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, if any, except for current

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

g Inventories

Raw materials are carried at the lower of cost or net realisable value. Cost is determined on a weighted average basis. Work-in-progress is carried at the lower of cost or net realisable value. Stores and spare parts are carried at lower of cost or net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost or net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.

h Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

i Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest income is recognized as and when accrued.

Dividend, if any, is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

j Employee Benefits

- All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, leave salary, allowances, etc are recognised as actual amounts due in period in which the employee renders the related services.
- Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

k Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss, if any.

l Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

m Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

n Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

o Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

See accompanying notes to the financial statements

As per our report of even date
For VCA & Associates
Chartered Accountants
Firm's Registration No. 114414W

Sd/-
CA Rutvij Virendra Vyas
Partner
Membership No. 109191
UDIN: 26109191WHPINJ8490

Place: Vadodara
Date:22/05/2026

For, GROVER JEWELLS LIMITED

Sd/-
Deepak Kumar Grover
Managing Director
09357414

Sd/-
Lavkesh Kumar Grover
Director
09357415

Sd/-
Sunny Grover
CEO

Sd/-
Abhishek Malhotra
CFO

Sd/-
Drishti Jaiswal
CS
M no. 68407

Place: Delhi
Date: 22.05.2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 Share Capital

Particulars	March 31, 2026	March 31, 2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 15000000 (Previous Year -12000000) Equity Shares	1,500.00	1,200.00
Issued, Subscribed and Fully Paid up Share Capital	-	-
Equity Shares, of Rs. 10 each, 14507200 (Previous Year -2665600) Equity Shares paid up	1,450.72	266.56
Total	**1,450.72**	**266.56**

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

(i) Reconciliation of number of shares

Particulars	March 31, 2026		March 31, 2025	
Equity Shares	**No. of shares**	**(In ₹)**	**No. of shares**	**(In ₹)**
Opening Balance	2,665,600	26,656,000.00	2,665,600	26,656,000.00
Issued during the year				
Bonus Issue	7,996,800	79,968,000.00		
Public Issue	3,844,800	38,448,000.00	-	-
Deletion	-	-	-	-
Closing balance	**14,507,200**	**145,072,000**	**2,665,600**	**26,656,000.00**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 to their shareholding.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	March 31, 2026		March 31, 2025	
Name of Shareholder	**No. of shares**	**(In ₹)**	**No. of shares**	**(In ₹)**
Deepak Kumar Grover	10,640,000	73.343%	2,660,000	99.790%
Pushpa Bhaju	1,262,400	8.702%		

(iv) Shares held by Promoters at the end of the year March 31, 2026

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Deepak Kumar Grover	10,640,000	73.343%	-26.447%
Lavkesh Kumar Grover	20,000	0.138%	-0.050%
Bhawna Grover	400	0.003%	0.001%
Rupali Grover	400	0.003%	0.001%
Shyam Sunder Grover	400	0.003%	0.001%
Sunny Grover	400	0.003%	0.001%
Tiya Grover	400	0.003%	0.001%
Diksha Grover	400	0.003%	0.001%

Shares held by Promoters at the end of the year March 31, 2025

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Deepak Kumar Grover	2,660,000	99.790%	-0.020%
Lavkesh Kumar Grover	5,000	0.188%	0.000%
Bhawna Grover	100	0.004%	0.000%
Rupali Grover	100	0.004%	0.000%
Shyam Sunder Grover	100	0.004%	0.000%
Sunny Grover	100	0.004%	0.000%
Tiya Grover	100	0.004%	0.000%
Diksha Grover	100	0.004%	0.000%

Note: Only current promoters shareholding is shown in previous years

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:	
Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash	2,655,600
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	7,996,800
Aggregate number of Equity Shares bought back	Nil

4 Reserves and Surplus

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Statement of Profit and loss		
Balance at the beginning of the year	1,403.84	652.38
Add: Profit/(loss) during the year	2,116.88	751.60
Less: Issue of bonus share	799.68	-
Income tax paid for FY 23-24	-	0.14
Income tax paid for FY 24-25	1.84	-
Balance at the end of the year	2,719.20	1,403.84
Securities Premium Account	2,777.18	
Total	**5,496.38**	**1,403.84**

5 Long term borrowings

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Secured Term loans from banks		
-Small Industries Development Bank Of India	665.98	-
-HDFC Car Loan	2.00	24.91
Secured Term loans from other parties		
-TOYOTA FINANCIAL SERVICES INDIA LIMITED - FORTUNER	-	9.20
-TOYOTA FINANCIAL SERVICES INDIA LIMITED - LEXUS	13.24	26.65
Unsecured Term loans from banks	-	-
-AXIS BANK LIMITED	11.45	9.57
-ICICI BANK LIMITED	52.57	-
-KOTAK MAHINDRA BANK LIMITED - Loan	24.97	69.56
-KOTAK MAHINDRA BANK LIMITED - Loan	28.93	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	March 31, 2026	March 31, 2025
-The Karur Vysya Bank ltd	16.66	-
-Unity small finance bank	28.50	-
-Yes Bank	13.93	-
-INDUSIND BANK LTD	8.32	20.68
Unsecured Term loans from other parties	-	-
-Ambit Finvest Private Limited	35.01	-
-Axis Finace Limited	14.01	-
-CLIX CAPITAL SERVICES PRIVATE LIMITED	-	11.30
-CLIX CAPITAL SERVICES PRIVATE LIMITED	7.07	-
-Hero Fincorp Limited	28.25	-
-FEDBANK FINANCIAL SERVICES LTD / Protium Finance Limited	-	9.78
-IIFL FINACE LIMITED	28.39	-
-IIFL FINACE LIMITED	-	19.88
-KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	-	25.65
-KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	39.66	-
-L&T Finance Limited	28.11	-
-Neo Growth Private Limited	32.42	-
-POONAWALLA FINCORP LTD	-	13.20
-Shri Ram Finance Limited	13.97	-
-SMFG INDIA CREDIT COMPANY LIMITED	43.93	16.78
-Tata Capital Limited	15.18	-
Unsecured Loans and advances from related parties	-	-
-Bhawna Grover	67.08	48.93
-Deepak Kumar Grover - Loan A/c	60.09	48.63
-Lavkesh Kumar Grover - Loan A/c	107.74	95.71
-Shyam Sunder Grover	-	128.49
Total	**1,387.43**	**578.89**

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

6 Long term provisions

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Provision for gratuity	29.46	18.10
Total	**29.46**	**18.10**

7 Short term borrowings

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Secured Loans repayable on demand from banks		
-IDFC First Bank - 384	-	69.22
-IDFC First Bank - 487	-	68.25
-ICICI Bank	564.95	-
-HDFC Bank Ltd	22.91	21.07
-SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	258.00	-
-Toyota Financial Services India Ltd	-	8.55
-Toyota Financial Services India Ltd	13.40	12.30
Unsecured Loans	-	-
-Ambit Finvest Private Limited	10.40	-
-Axis Finace Limited	24.91	-
-Axis Bank Limited	25.29	17.48
-Clix Capital Services Private Limited	12.56	-
-Clix Capital Services Private Limited	11.30	20.07
-Hero Fincorp Limited	15.42	-
-Fed Bank Financial Services Limited / Protium Finance Limited	9.78	14.79
-ICICI Bank Limited	31.15	-
-IIFL Finance Limited	15.40	10.78
-Indusind Bank Limited	12.36	10.44
-Kisetus Saison Finance India Private Limited	23.23	14.02
-L&T Finance Limited	15.34	-
-Mahindra & Mahindra Financial Services Limited	24.26	-
-Neo Growth Private Limited	15.29	-
-Kotak Mahindra Bank Limited	16.93	-
-Kotak Mahindra Bank	44.59	38.31
-Poonawala Fincorp Limited	13.20	19.89
-Shri Ram Finance Limited	24.91	-
-SMFG India Credit Company Limited	21.07	-

Particulars	March 31, 2026	March 31, 2025
-Tata Capital Limited	33.20	30.03
-The Karur Vysya Bank Limited	29.92	-
-Unity Small Finance Bank Limited	15.56	-
-Yes Bank Limited	24.93	-
Total	**1,330.26**	**355.22**

Note: The cash credit facility provided by ICICI Bank has been increased from Rs 5.80 crore to Rs. 30 crore from 04.04.2026

8 Trade payables

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Due to others		
-CHAIN-N-CHAINS JEWELS LTD / ART TECH JEWELS	-	139.18
-CHAINSKART	51.18	44.14
-DM REALTY DEVELOPERS PRIVATE LIMITED	0.31	-
-GOLDEN RAY CHAINS & JEWELLERY LLP	-	73.96
-KARAT 24 PROJECTS	0.94	-
-KSG PERSONNEL AND MANAGEMENT	0.16	-
-SWARN SHREE CHAINS AND JEWELLERY PRIVATE LIMITED	56.93	-
-SWIFT SECURITAS PVT LTD	1.95	-
Total	**111.46**	**257.28**

8.1 Trade Payable ageing schedule as at 31 March 2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	0-1 years	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	111.46				111.46
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total	**111.46**				**111.46**
MSME - Undue					
Others - Undue					
Total	**111.46**				**111.46**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8.2 Trade Payable ageing schedule as at 31 March 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	0-1 years	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	257.28				257.28
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total	257.28				257.28
MSME - Undue					
Others - Undue					
Total	**257.28**				**257.28**

9 Other current liabilities

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Advances from customers		
-M/S DJ ORNAMENT HOUSE	-	0.04
-M/S PANDIT JEWELLERS	-	4.00
-M/S SHIV DYE	-	0.91
-SHAKUNTALA JEWELLERS PVT LTD	-	0.03
Other payables	-	-
-Brokerage & Processing Charge Payable	0.12	-
-ESIC Payable - Employee Contribution	0.03	0.07
-ESIC Payable - Employer Contribution	0.13	0.28
-GST Payable	0.06	-
-PF Payable - Employee Contribution	1.53	0.94
-PF Payable - Employer Contribution	1.47	0.94
-TCS ON SALE	-	4.45
-TDS On Cntract	0.45	0.30

Particulars	March 31, 2026	March 31, 2025
-TDS On Hallmarking	0.00	0.01
-TDS On Interest	1.73	3.25
-TDS On Professional	1.03	0.26
-TDS On Purchase	3.48	3.10
-TDS On Rent	0.48	0.13
-TDS On Salary	6.31	3.84
-Bhawna Grover - Salary Payable	-	0.24
-Bonus Payable	9.74	4.28
-Deepak Kumar Grover - Salary Payable	9.68	7.19
-Lavkesh Kumar Grover - Salary Payable	2.02	1.95
-Salary & Wages - Payable	11.42	1.84
-Wages & Salary - Payable	6.37	6.48
-Ayush Garg - Sitting Fee Payable	0.16	-
-Bhawna Grover - Sitting Fee Payable	0.16	-
-Tanishq Gakhar - Sitting Fee Payable	0.19	-
Total	**56.56**	**44.54**

10 Short term provisions

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Provision for income tax		
-Income Tax Liability	460.00	57.79
Provision for others	-	-
-Audit Fee Payable	1.60	1.00
-Tax Audit Fees Payable	0.75	0.75
- Provision for internal Auditor	-	0.55
Total	**462.35**	**60.09**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11 Property, Plant and Equipment

(₹ In Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Computers & Accessories	27.67	23.83	-	51.50	10.16	13.85	-	24.01	27.49	17.51
Furniture & Fittings	39.51	1.65	-	41.16	15.39	6.56	-	21.95	19.21	24.12
Vehicles	310.59	-	-	310.59	126.49	57.49	-	183.99	126.60	184.10
Building	5.65	-	-	5.65	0.95	0.45	-	1.39	4.25	4.70
Land	37.02	-	-	37.02	-	-	-	-	37.02	37.02
Plant & Machinery	322.74	944.31	-	1,267.05	104.46	107.34	-	211.80	1,055.25	218.28
Office Equipment	22.77	26.05	-	48.82	8.50	10.38	-	18.88	29.94	14.27
Total	765.95	995.84	-	1,761.80	265.95	196.08	-	462.03	1,299.77	500.01
Previous Year	584.19	233.32	51.55	765.95	168.12	119.56	21.73	265.95	500.01	416.07

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(ii) Intangible Assets										
Tally Software	0.15	0.41	-	0.56	0.08	0.14	-	0.22	0.34	0.07
Website & Application	2.20	9.33	-	11.53	0.53	2.05	-	2.58	8.95	1.67
Pollution Control License	-	5.25	-	5.25	-	0.81	-	0.81	4.44	
Software	-	5.44		5.44		1.07		1.07	4.37	
Total	2.35	20.42	-	22.78	0.61	4.06	-	4.67	18.10	1.74
Previous Year	0.06	2.29	-	2.35	0.05	0.56	-	0.61	1.74	0.02

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

12 Deferred tax assets net

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred Tax Assets	17.64	16.61
Total	**17.64**	**16.61**

13 Other non current assets

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Fixed Deposit with Banks		
-Fixed Deposit - Kotak	0.94	
-Fixed Deposit - SIDBI	375.05	
Security Deposits	-	
-Cylinder Security	0.07	0.07
-Rent Security	-	0.30
-Rent Security - Asset	14.90	5.00
Total	**390.95**	**5.37**

14 Inventories

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Raw materials	71.10	45.69
Finished goods	6,565.28	1,939.56
Total	**6,636.39**	**1,985.25**

*The finished goods stock of 22 CTS Gold Ornaments amounting to Rs. 4,60,029.90 are with Government authorities.

*The finished goods stock amounting to Rs 38,830 is lying with BIS Hallmark centre

15 Trade receivables

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured considered good		
-AFORTUNADO PRIVATE LIMITED	-	0.10
-DIAMOND INDIA LIMITED	0.28	-

Particulars	March 31, 2026	March 31, 2025
-DIAMOND INDIA LIMITED - MARGIN	59.85	-
-Diamond Trades Pty Ltd	317.76	-
-EPM 20% By Kotak Mahindra Bank	-	2.20
-HIRA LAL & SONS	6.89	6.89
-HEERA JEWELLERS - CHAPRA	0.09	-
-M/S PANDIT JEWELLERS PVT. LTD.	-	4.00
-NV JEWELLERY HOUSE	170.20	-
-PALAK JEWELLERS - Patna	19.55	34.93
-PRADEEP JEWELLERS36	-	4.20
-Raj rishi chain	0.40	-
-RADHIKA JEWELLERS - SANT NAGAR	299.62	-
-SHREENIKA JEWELLERS	-	0.05
-SRI SAI JEWELLERS- Patna	18.07	-
Total	**892.72**	**52.37**

15.1 Trade Receivables ageing schedule as at 31 March 2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	885.83		6.89			892.72
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total	**885.83**		**6.89**			**892.72**
Undue - considered good						
Total	**885.83**		**6.89**			**892.72**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

15.1 Trade Receivables ageing schedule as at 31 March 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	52.37					52.37
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total	**52.37**					**52.37**
Undue - considered good						
Total	**52.37**					**52.37**

16 Cash and cash equivalents

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Cash on hand		
-Cash	78.49	45.16
Balances with banks in current accounts	-	-
-HDFC Bank	0.07	38.38
-ICICI Bank	5.87	238.93
-ICICI Bank	388.84	-
-Kotak Mahindra Bank - CA	10.84	8.09
Total	**484.11**	**330.57**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

17 Short term loans and advances

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Advances to suppliers		
-FASTOR7 TECHNOLOGY PRIVATE LIMITED	-	0.20
-FISCHER MEASUREMENT TECHNOLOGICS (INDIA) PVT LTD	-	2.00
-G.B. F.LLI BERTONCELLO SRL	32.96	-
-Jitender Bhaskar	0.50	0.45
-L.A. HOTELS & RETREATS PRIVATE LIMITED	1.50	-
-MACHINE TOOLS INDIA LTD	-	1.43
-Momai Art	-	10.24
-O.M.P.A.R. S.R.L	15.82	-
-SWARN JEWELS	-	0.02
-THE GEM AND JEWELLERY EXPORT PROMOTION COUNCIL	0.91	0.48
-GODREJ &BOYCEMFG. CO. LTD.	0.19	-
Advance Salary	2.65	-
Total	**54.52**	**14.82**

18 Other current assets

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Advance Tax	235.00	-
Others	-	-
-GST Receivable	-	-
GST Receivable - Cash Ledger	0.14	4.77
GST Receivable - Credit Ledger	213.32	49.53
Prepaid Car Insurance - Audi	-	0.25
Prepaid Car Insurance - Fortuner	0.98	0.96
Prepaid Car Insurance - Grand Vitara	0.02	-
Prepaid Car Insurance - Lexus	0.82	-
Prepaid Car Insurance - Mercedes	3.01	1.35
Prepaid Stock Insurance	4.15	3.21

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

TDS Receivable From Financial Institutions	2.77	1.50
TDS Receivable	56.09	-
Unclaimed CGST	0.24	0.73
Unclaimed IGST	0.03	1.09
Unclaimed SGST	0.24	0.73
Insurance claim receivable*	13.63	13.63
Total	**530.43**	**77.76**

*Goods worth ₹13,63,184 (196.110 grams) were received short , for which an insurance claim has been lodged.

19 Revenue from operations

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Sale of products		
-SALE	81,380.29	45,723.66
-SALE EXPORT	659.79	276.92
Sale of services	-	-
-Job Work	380.89	79.71
Total	**82,420.98**	**46,080.29**

20 Other Income

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest Income	10.79	0.66
Others	-	
-Discount	0.00	0.63
-Free Sample	0.12	-
-Foreign Exchange Gain / Loss	45.45	7.23
-Freight	0.82	0.64
-Hallmarking Charge Recoverd	6.79	5.08
-Short & Excess	-	0.15
-Insurance Income	0.04	-
-Round Off	0.00	-
Total	**64.01**	**14.40**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

21 Cost of Material Consumed

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Raw Material Consumed	-	
Opening stock	45.69	47.13
Purchases	83,067.61	45,686.38
Less: Closing stock	71.10	45.69
Total	83,042.20	45,687.82
Total	**83,042.20**	**45,687.82**

22 Change in Inventories of work in progress and finished goods

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Inventories		
Finished Goods	1,939.56	704.91
Stock-in-trade	-	-
Less: Closing Inventories	-	-
Finished Goods	6,565.28	1,939.56
Stock-in-trade		-
Total	**-4,625.72**	**-1,234.65**

23 Employee benefit expenses

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Directors Remuneration	199.99	144.42
Salary & Wages	120.13	15.61
Wages & Salary	110.53	58.19
Staff welfare expenses	24.68	5.47
Staff Training expenses	4.66	-
Staff Attendence Payroll Expenses	1.68	-
Employee Bonus	11.39	4.28
Provision for gratuity	11.36	5.94
ESIC - Employer Contribution	2.94	2.25
PF - Employer Contribution	15.12	7.99
Total	**502.47**	**244.15**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

24 Finance costs

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest expense	65.46	6.89
Other borrowing costs	29.35	10.56
Bank Charge	1.77	0.57
Interest on Car Loan	5.67	8.36
Interest on TDS / TCS	0.48	0.05
Interest on Unsecured Loans	140.77	60.96
Total	**243.50**	**87.38**

25 Depreciation and amortization expenses

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Depreciation	200.14	120.12
Preliminary Expenses		-
Total	**200.14**	**120.12**

26 Other expenses

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
-Statutory Audit Fee	2.15	1.00
- Tax Audit Fees	0.75	0.75
- Internal Audit Fees	0.55	0.55
-Advertisement	5.41	11.18
-Consumables	143.05	54.11
-Gold Testing & Hallmark Expenses	9.75	9.32
-Admin Charges - EPF	1.12	0.57
-Business Promotion Expenses	25.64	-
-Canteen Expenses	15.47	6.37
-Conveyance Expenses	11.93	-
-Courier Expenses	15.31	11.11
-CSR Expenditure	11.00	-
-Custom Duty	0.27	-
-Electricity Expense	32.88	25.64
-Exhibition Expenses	46.25	40.41

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	March 31, 2026	March 31, 2025
-Export Logistics	0.59	0.91
-Factory General Expenses	23.58	4.11
-Festivle Expenses	5.68	1.65
-Insurance	11.91	8.83
-Legal & Professional Expenses	6.72	7.44
-Miscellaneous Expenses	7.70	2.14
-Office Expenses	21.60	4.27
-Packing & Forwarding	3.85	4.57
-Petrol & Diesel Expenses	6.91	5.86
-Stationery Expenses	6.53	0.10
-Security Service	12.56	-
-Telephone Expenses	2.57	1.13
-Tour & Travel Exp	42.82	14.49
-Rent	28.95	13.10
-Repair & Maintenance	18.26	3.37
-Brokerage charges	0.01	-
-Conference Charge	-	0.34
-Discount	0.29	-
-Donation	6.53	4.24
-Fixed Assets Written Off	-	0.01
-Freight Charge	15.93	1.38
-GJEPC Renewal Fee	0.18	0.17
-GST ITC Written Off	0.66	0.32
-GST Late Fee & Interest	-	0.00
-Profit & Loss On Sale of Fixed Assets	-	4.81
-Roc Filing Fee	1.01	0.58
-Sponsorship Services	-	3.80
-Staff Training Fee	-	0.67
-Short & Excess	0.02	0.00
-Stamp Duty	0.17	-
-Preliminary Expenses	-	8.10
Total	**546.54**	**257.40**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

27 Exceptional Item

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Provision for Gratuity for FY 2023-24	-	7.54
Provision for Gratuity for FY 2022-23	-	4.61
Deferred tax asset for FY 2023-24	-	-1.29
Deferred tax asset for FY 2022-23	-	-0.79
Preliminary Expense	-	1.43
Total	**-**	**11.50**

28 Tax Expenses

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current Tax		
-Current tax	460.00	176.16
Deferred Tax		
-Deferred Tax Assets	-1.03	-6.79
Total	**458.97**	**169.37**

29 Earning per share

Particulars	March 31, 2026	March 31, 2025
Profit attributable to equity shareholders (In ₹)	211,688,117	75,160,318.64
Weighted average number of Equity Shares	14,507,200	2,665,600
Earnings per share basic (₹)	14.59	28.20
Earnings per share diluted (₹)	14.59	28.20
Face value per equity share (₹)	10	10

30 Auditors' Remuneration

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
a. Audit fees	1.50	1.00
b. Tax Audit fees	0.75	0.75
c. Other certification charges	0.25	-
d. Internal Auditor fees	0.40	0.55
Total	2.90	2.30

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

31 Related Party Disclosure

(₹ In Lakhs)

Sr No.	List of Related Parties	Relationship	Nature of transaction	2025-26	2024-25
1	Mr. Deepak Kumar Grover	Director	Salary	162.00	120.00
2	Mr. Deepak Kumar Grover	Director	Interest on unsecured loan	5.51	4.55
3	Mr. Deepak Kumar Grover	Director	Unsecured loan received	7.00	
4	Mr. Deepak Kumar Grover	Director	Unsecured loan repaid	1.05	
5	Mr. Lavkesh Kumar Grover	Director	Salary	33.00	24.00
6	Mr. Lavkesh Kumar Grover	Director	Interest on unsecured loan	10.04	8.80
7	Mr. Lavkesh Kumar Grover	Director	Unsecured loan received	7.00	
8	Mr. Lavkesh Kumar Grover	Director	Unsecured loan repaid	5.00	
9	Mr. Shyam Sunder Grover	Relative of Director	Interest on unsecured loan	3.21	11.51
10	Mr. Shyam Sunder Grover	Relative of Director	Unsecured loan repaid	131.70	
11	Mrs. Bhawna Grover	Non Executive Director	Interest on unsecured loan	5.73	4.49
12	Mrs. Bhawna Grover	Non Executive Director	Salary	4.00	0.42
13	Mrs. Bhawna Grover	Non Executive Director	Director sitting fees	0.36	
14	Mrs. Bhawna Grover	Non Executive Director	Unsecured loan received	13.00	
15	Mrs. Bhawna Grover	Non Executive Director	Unsecured loan repaid	0.57	
16	M/S S.S. Bulliions	Prop. Lavkesh Kumar Grover	Purchase of Goods	5,586.74	6,733.15
17	Mr. Gautam Kumar	Chief Financial Officer (CFO)	Salary	2.06	-
18	Mr. Abhishek Malhotra	Chief Financial Officer (CFO)	Salary	1.95	-
19	Miss Drishti Jaiswal	Company Secretary (CS)	Salary	5.61	-
20	Mr. Ayush Garg	Independent Director	Director sitting fees	0.30	-
21	Mr. Tanishq Gakhar	Independent Director	Director sitting fees	0.33	-
22	Mr. Sunny Grover	Chief Executive Officer (CEO)	Salary	8.30	-
23	Shri Shyam Creators	Prop. Sunny Grover	Services rendered	6.81	8.31

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Sr No.	List of Related Parties	Relationship	Closing Balance as at 31.03.2026
1	Mr. Deepak Kumar Grover	Director/KMP	69.77
2	Mr. Lavkesh Kumar Grover	Director	109.77
3	Mrs. Bhawna Grover	Director	67.24
4	Mr. Shyam Sunder Grover	Father of Director	-
5	Mr. Gautam Kumar	Chief Financial Officer (CFO)	-
6	Mr. Abhishek Malhotra	Chief Financial Officer (CFO)	0.67
7	Miss Drishti Jaiswal	Company Secretary (CS)	0.72
8	Mr. Ayush Garg	Independent Director	0.16
9	Mr. Tanishq Gakhar	Independent Director	0.19
10	Mr. Sunny Grover	Chief Executive Officer (CEO)	0.46
11	M/s. S.S. Bulliions	Company in which directors are interested (Proprietorship of Lavkesh Kumar Grover)	-
12	Femonia Style Private Limited	Company in which directors are interested	-
13	JSS Global Jeweller Private Limited	Company in which directors are interested	-
14	M/s. Shri Shyam Creators	Prop. Sunny Grover	-

Note : Mr. Sunny Grover was appointed as CEO w.e.f 01.05.2025

Note : Mr. Deepak Kumar Grover has been re-designated as Managing Director w.e.f 02.08.2025

Note: Mrs. Bhawna Grover has been appointed as the Director w.e,f from 06.03.2025 and redesignated as non-executive Director w.e.f 02.08.2025

Note : Ms. Drishti Jaiswal was appointed as CS on 02.08.2025

Note : Mr. Gautam Kumar was appointed on 16.08.2025 and has resigned as CFO w.e.f 10.12.2025

Note : Mr. Abhishek Malhotra was appointed as CFO w.e.f 05.01.2026

32 Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

33 During Financial Year, Company had completed its Initial Public Offering ("IPO") of 38,44,800/- new equity share of face value of Rs.10/- each at premium of Rs.78/- per equity share aggregating to Rs.33,83,42,400/-. Pursuant to the IPO, the equity shares of company have to get listed on the SME platform of NSE on 11th February, 2026. The Company has utilised the money raised by way of Initial Public offer during the year for the purpose for which they were raised as under;

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Sr. No.	Object as disclosed in the Offer Document	Amount as disclosed in the Offer Document	Actual Utilized Amount	Unutilzed Amount	Remarks
1	To meet the Working Capital Requirement	253,408,160.00	271,165,908.00	Nil	Excess amount Rs.1,77,57,748 has been utilized from Issue Related Expense.
2	General Corporate Purpose	45,000,000.00	45,000,000.00	Nil	Fully Utilised
3	Issue Related Expenses	39,934,240.00	22,176,492.00	Nil	Under-utilized Amount Rs.1,77,57,748 has been set off against the working capital requirement.
	Total	**338,342,400.00**	**338,342,400.00**		

34 Ratio Analysis

Particulars	Numerator/ Denominator	March 31, 2026	March 31, 2025	Change in %	Remarks
(a) Current Ratio	Current Assets / Current Liabilities	4.39	3.43	28%	The increase is mainly attributable to higher working capital deployment towards inventory and receivables in line with business expansion, while maintaining controlled short-term obligations.
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.39	0.56	-30%	The decrease in the debt-equity ratio during the year is primarily attributable to increase in shareholders' equity. This reflects an improved capital structure and strengthened financial position of the Company.
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	4.57	6.91	-34%	The decrease in the Debt Service Coverage Ratio during the year is mainly due to increase in debt servicing obligations and finance costs for business expansion
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	0.49	0.58	-15%	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Numerator/ Denominator	March 31, 2026	March 31, 2025	Change in %	Remarks
(e) Inventory turnover ratio	Total Turnover / Average Inventories	19.12	33.67	-43%	The decrease in the inventory turnover ratio is mainly due to significant growth in the Company's turnover and maintenance of higher inventory levels to support increased business operations and ensure smooth supply of goods
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	174.42	578.21	-70%	The Trade Receivables Turnover Ratio decreased due to higher average receivables arising from increased business volumes and expansion of customer relationships. The increase in receivables was in line with growth initiatives undertaken during the year.
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	450.54	347.20	30%	The Trade Payables Turnover Ratio increased due to higher purchase volumes and efficient management of trade payables, reflecting improved operational efficiency and effective working capital management.
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	19.67	34.79	-43%	The decrease in the Net Capital Turnover Ratio during the year is mainly due to increase in working capital employed for expansion of business operations and maintenance of higher inventory levels. Although turnover increased during the year, the increase in working capital was comparatively higher, resulting in a decrease in the ratio.
(i) Net profit ratio	Net Profit / Total Turnover	2.57%	1.63%	57%	PAT increased due to expansion of product portfolio, growth in customer base through continuous participation in national-level exhibitions, and positive outcomes of promoters' sales strategies, resulting in improved business performance and profitability.
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	0.34	0.45	-25%	The decrease in Return on Capital Employed (ROCE) during the year is mainly attributable to increase in capital employed due to expansion in business operations

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

35) Expenditure on Corporate Social Responsibility activities (CSR):

As per section 135 of The Companies Act,2013, a company which meets applicability threshold ,need to spend at least 2% of its average net profit for the immediate preceding three financial years on CSR activities.The average aforementioned amount has been utilised on the activities which are specified in schedule vii of the Companies Act 2013, as disclosed below:

(₹ In Lakhs)

Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25
a. Amount required to be spent by the Company during the year	10.67	NA
b. Amount spent during the year	11.00	NA
c. Excess contribution made	0.33	NA
d. Nature of CSR activities:	*	NA
e. Details of related party transaction related to CSR activities	NA	NA
f. provision made due to liability incurred due to contractual obligation	NA	NA

* Promotion of education, healthcare, skill development, rural development and community welfare activities under Schedule VII of the Companies Act, 2013.

36) Disclosure pursuant to Earning in Foreign Exchange

(₹ In Lakhs)

Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25
Expenditure in Foreign Currency	798.43	3.21
Earnings in Foreign Currency	660.65	277.18
Value of Unhedged Foreign Currency Exposure	Nil	Nil

37 Other Statutory Disclosures as per the Companies Act, 2013

a. The Company owns an Immovable Property whose details are as follows:

(i) Ground Floor Property no 3153-3154 Plot No 120, Gali No 33-34, Khasra No 2753/2616, Khewat No 1, Khatoni No 384, Beadon Pura, Karol Bagh, New Delhi - 110005

(ii) First Floor, Property No. 3153-54, Plot No. 120, Gali No. 33-34, Khasra No. 2753/2616, Khewat No. 1, Khatoni No. 384, Ward No. XVI, Block-P, Beadon Pura, Karol Bagh, Delhi-110005.

b. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

c. The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.

d. The Company has raised fund from issue of securities or borrowings from banks and financial institutions for the specific purposes.

e. The Company has utilised funds raised from securities or borrowings from banks and financial institutions for the specific purposes for which they were taken.

f. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

g. The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i. The Company does not have any transactions with struck-off companies.

j. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

k. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

l. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

m. All the compliances related to charge on assets are fulfilled as on the date of this report.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

n. Trade Receivables/Payables:

Balances of trade receivables / trade payables are subject to adjustments, if any, on reconciliation / settlement of respective accounts.

o. There is no unspent amount under sub section (5) of Section 135, Corporate Social Responsibility (CSR), of the Act pursuant to any project.

As per our report of even date

For VCA & Associates
Chartered Accountants
Firm's Registration No. 114414W

Sd/-
CA Rutvij Virendra Vyas
Partner
Membership No. 109191
UDIN: 26109191WHPINJ8490

Place: Vadodara
Date:22/05/2026

For, GROVER JEWELLS LIMITED

Sd/-
Deepak Kumar Grover
Managing Director
09357414

Sd/-
Lavkesh Kumar Grover
Director
09357415

Sd/-
Sunny Grover
CEO

Sd/-
Abhishek Malhotra
CFO

Sd/-
Drishti Jaiswal
CS
M no. 68407

Place: Delhi
Date: 22.05.2026

Celebrating Our Journey Together



The Beginning of a Journey Towards Greater Success

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