



# GROVER JEWELLS™

LIMITED  
( FORMERLY KNOWN AS GROVER CHAIN PRIVATE LIMITED)

Trusted Name in Gold Chains, Casting and Italian Jewellery  
CIN :-L36910DL2021PLC388184 www.groverjewells.com



Date: 23.06.2026

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

**Sub: Reply to Clarification sought on Financial Results for the Half Year and Year Ended 31<sup>st</sup> March, 2026**

Dear Sir/Ma'am,

This is in reference to the clarification sought by exchange vide email communication dated June 18, 2026 with respect to the Financial Results submitted by the Company for the Half year and Year ended 31<sup>st</sup> March, 2026.

We hereby submit our point-wise response in the table below:

S.No.	NSE Observations	Company's Response/Answer
1.	Machine Readable Form / Legible copy of Financial Results not submitted	The financial results in machine-readable format had been submitted previously. Further, the clear readable copy in machine-readable format is being resubmitted in compliance with the observations raised by the Exchange. Enclosed: Copy of above said Financial Results.
2.	Financial results submitted is not as per format prescribed by SEBI-Working Capital Certificate on Utilisation not Submitted	The Company regrets the omission in submitting the Certificate on Working Capital Utilisation. In this regard, we have enclosed the copy of Working Capital Utilisation Certificate (as per the offer document) duly certified by the Auditor.

Kindly take the above information on your records.

Thanking You,  
Yours Faithfully,

**For Grover Jewells Limited**  
(Formerly known as "Grover Chain Private Limited")

DEEPAK  
KUMAR  
GROVER

Digitally signed by  
DEEPAK KUMAR  
GROVER  
Date: 2026.06.23  
16:12:37 +05'30'

Deepak Kumar Grover  
Managing Director  
DIN: 09357414



**Registered & Corporate Office Address**

Unit 110-118, 1st Floor, KLJ Tower North, Netaji Subhash Place, Pitampura, New Delhi-110034.  
Contact Details: +91- 9899996016, 011-49936016, Email: info@groverjewells.com

CA. Ashok Thakkar    CA. S. H. Shastri    CA. Janak Shah  
CA. Rutvij Vyas    CA Hemal Vaghani    CA. Hitesh Shah  
CA. Sanjay Bhatt    CA. Kishan Nandani

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2: 501, VICTORIA CORPORATE, OFF. WAGHAWADI ROAD, NEAR VADODARIYA  
PARK, HILL DRIVE, BHAVNAGAR - 364 002.  
3: 301 ENSIGN, NR. BANSAL MALL, NR. NILAMBER CIRCLE, GOTRI ROAD,  
VADODARA-390021

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SCHOOL, DISTRICT COURT ROAD, DIWALIPURA,  
VADODARA-390007 Gujarat.  
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E-mail : artvca@gmail.com / vyasrutvij@gmail.com  
Website : www.vca-ca.com

**Independent Auditors' Report on Audit of half yearly Financial Results & Year to Date Results of GROVER JEWELLS LIMITED (FORMERLY KNOWN AS GROVER CHAIN PRIVATE LIMITED) Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF  
GROVER JEWELLS LIMITED  
(FORMERLY KNOWN AS GROVER CHAIN PRIVATE LIMITED)**

**Report on the audit of the Financial Results**

### Opinion

We have audited the accompanying statement of Financial Results of **GROVER JEWELLS LIMITED (FORMERLY KNOWN AS GROVER CHAIN PRIVATE LIMITED)** ("the company"), for the half and year ended 31st March 2026 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial Statement based on the Audit.

In our opinion and to the best of our information and according to the explanations given to us these financial statements:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other financial information for the half and year ended 31<sup>st</sup> March 2026.

### **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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 results 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.

### **Management's Responsibilities for the Financial Results**

The statement has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results 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.

#### **Emphasis of Matter**

- We draw your attention to Note No. 5 of the accompanying financial statements regarding the statement includes the results for Half Year ended September 30th that have been reported as certified by the management since Red Herring Prospectus was filed for Re-stated financials on the basis of October-2025 Data. Our opinion is not modified in this regard.

#### **Other Matter**

- The Statement includes the results for the half year ended 30<sup>th</sup> September 2025 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2026 and 31<sup>st</sup> March 2025 respectively. Our Opinion is not modified in this regard.

Date : 22/05/2026  
Place : Vadodara



For VCA & Associates  
Chartered Accountants  
FRN: 114414W

RUTVIJ VIRENDRA VYAS  
Partner  
M.No:109191  
UDIN: 26109191WHAJSO8063

**GROVER JEWELS LIMITED (formerly known as GROVER CHAIN PRIVATE LIMITED)**  
**CIN : L36910DL2021PLC388184**

**Add: Unit No. 110-118, 1st Floor, KJ Tower North, Netaji Subhash Place, Pitampura, New Delhi- 110034**

**Phone No :- +91-9899996016**

**Email Id :- info@groverjewels.com**

<b>Balance Sheet as at 31st March, 2026</b>			
<b>(Amount in Lakhs)</b>			
<b>Particulars</b>		<b>As at 31/03/2026</b>	<b>As at 31/03/2025</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital		1,450.72	266.56
(b) Other Equity		5,496.38	1,403.84
		<b>6,947.10</b>	<b>1,670.40</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Long-term Borrowings		1,387.43	578.89
(b) Long-term Provision		29.46	18.10
		<b>1,416.89</b>	<b>596.98</b>
<b>Current liabilities</b>			
(a) Short-term Borrowings		1,330.26	355.22
(b) Trade Payables			
- Due to Micro and Small Enterprises			
- Due to Others		111.46	257.28
(c) Other Current Liabilities		56.56	44.54
(d) Short-term Provisions		462.35	60.09
		<b>1,960.64</b>	<b>717.12</b>
<b>Total Equity and Liabilities</b>		<b>10,324.63</b>	<b>2,984.50</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment		1,299.77	500.01
(ii) Intangible Assets		18.10	1.74
(b) Deferred Tax Assets (net)		17.64	16.61
(c) Other Non-current Assets		390.95	5.37
<b>Total</b>		<b>1,726.46</b>	<b>523.73</b>
<b>(2) Current assets</b>			
(a) Inventories		6,636.39	1,985.25
(b) Trade Receivables		892.72	52.37
(c) Cash and cash equivalents		484.11	330.57
(d) Short-term Loans and Advances		54.52	14.82
(e) Other Current Assets		530.43	77.76
<b>Total</b>		<b>8,598.17</b>	<b>2,460.77</b>
<b>Total Assets</b>		<b>10,324.63</b>	<b>2,984.50</b>



For, GROVER JEWELS LIMITED (formerly known as  
GROVER CHAIN PRIVATE LIMITED)

*Deepak Kumar Grover*

**Deepak Kumar Grover**  
**Managing Director**  
**DIN: 09357414**



Place: Delhi  
Date: 22.05.2026

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH, 2026					
(Amount in Lakhs)					
Sr. No	Particulars	Half Year ended		Year ended	
		March 31, 2026	September 30, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Income				
	Revenue from operations				
	a. Sale of Products and Services	53,565.13	28,855.85	82,420.98	46,080.29
	b. Other operating income	61.38	2.63	64.01	14.40
	Other Income	-	-	-	-
	Total Income	53,626.51	28,858.48	82,484.99	46,094.69
2	Expenses				
	a. Cost of Material Consumed	54,234.91	28,807.29	83,042.20	45,687.82
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-3,504.07	-1,121.66	-4,625.72	-1,234.65
	c. Employee benefits expense	273.64	228.83	502.47	244.15
	d. Finance costs	158.34	85.16	243.50	87.38
	e. Depreciation and amortization expense	125.76	74.38	200.14	120.12
	f. Other expenses	262.06	284.49	546.54	257.40
	Total Expenses	51,550.64	28,358.49	79,909.13	45,162.22
3	Profit before Exceptional items and tax (1-2)	2,075.87	499.99	2,575.86	932.47
4	Exceptional items	-	-	-	11.50
5	Profit before tax (3-4)	2,075.87	499.99	2,575.86	920.97
6	Tax expense				
	a. Current Tax	376.60	83.40	460.00	176.16
	b. Deferred Tax	-4.92	3.90	-1.03	-6.79
	Total Tax Expense	371.68	87.30	458.97	169.37
7	Net profit/(Loss) for the period (5-6)	1,704.19	412.69	2,116.88	751.60
8	Other Comprehensive income Item that will not be reclassified to profit or loss (net of tax)	-	-	-	-
9	Total Comprehensive income (after taxes) (7+8)	1,704.19	412.69	2,116.88	751.60
10	Paid up equity share capital (Face value of Rs.10/- each)	14,507,200.00	10,662,400.00	14,507,200.00	2,665,600.00
11	Other equity (Reserves)	-	-	-	-
12	Earning per equity share				
	a. Basic	15.23	3.87	18.92	28.20
	b. Diluted	15.23	3.87	18.92	28.20

1. The above results have been approved by audit committee and the Board of Directors at their meeting held on 22.05.2026 and Statutory Auditors of the Company have carried out audit of the same and has not provided modified opinion for the same.

2. The Company does not have more than one reportable segment in Terms of Accounting Standard 17: hence segmentwise reporting is not applicable

3. As per MCA Notification No: G.S.R. 111 (E) dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulator, 2009 are exempted from Compulsory requirement of adoption of IND-AS. As the company is covered under exempted category, it has not adopted IND-AS for preparation of financial results. These financial results prepared in accordance with the recognition and measurement principles of accounting standards (AS) prescribed under section 133 of the companies act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India

4. 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,

**OBJECTS FOR WHICH HAVE BEEN RAISED IN THE IPO AND DETAILS OF UTILISATION DEVIATION/VARIATION, IF ANY.**

Sr No	Particulars	Modified Object, if any	Original Allocation (In Rs )	Modified Allocation, if any	Funds Utilised upto 31/03/2026	Balance	Remarks if any
1	To meet the Working Capital Requirement	NA	253,408,160.00	NA	271,165,908.00	NIL	Excess amount Rs.1,77,57,748 has been utilized from Issue Related Expense
2	Issue Related Expenses	NA	39,934,240.00	NA	22,176,492.00	NIL	Under-utilized Amount Rs.1,77,57,748 has been set off against the working capital requirement.
3	General Corporate Purpose	NA	45,000,000.00	NA	45,000,000.00	NIL	Fully Utilised
			338,342,400.00		338,342,400.00		

5. The statement includes the results for Half Year ended September 30th that have been reported as certified by the management since Red Herring Prospectus was filed for Re-stated for October-2025 Data.

6. Earning per shares is calculated on the weighted average of the company. Half yearly EPS is not annualized.

7. Figures pertaining to previous years/ period have been regrouped/ reworked/ rearranged, reclassified and restated wherever considered necessary, to make them

8. The figures for the Half Year ended September 30th, 2025 is the balancing figure between the audited figures for the Half year ended March 31st, 2026 and March 31st, 2025

9. Number of Investors companies received, disposed of and lying unresolved as on 31.03.2026 : NIL






**GROVER JEWELS LIMITED (formerly known as GROVER CHAIN PRIVATE LIMITED)**

CIN : L36910DL2021PLC388184

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Phone No :- +91-9899996016

Email Id :- info@groverjewells.com

Cashflow Statement for the period ended on 31st March, 2026		
(Amount in Lakhs)		
Particulars	2025-26	2024-25
<b>Cash flow from operating activities:</b>		
Profit before tax from continuing operations	2,575.86	920.97
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Bad Debt	-	-
Depreciation	200.14	120.12
Loss on sale of Property, Plant and Equipment	-	4.81
Fixed Assets Write off	-	0.01
Exceptional items	-	11.50
Transfer to General Reserve	(1.84)	(0.14)
Finance Cost	243.50	87.38
<b>Operating profit before working capital changes</b>	<b>3,017.65</b>	<b>1,144.65</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in current liabilities & provisions	425.65	62.27
Decrease/(increase) in inventories	(4,651.13)	(1,233.21)
Decrease/(increase) in Trade Payables	(145.81)	251.39
Decrease/(increase) in Debtors	(840.35)	54.66
Decrease/(increase) in Loans and Advances	(39.70)	(14.82)
Decrease/(increase) in other current assets	(452.67)	(64.59)
Cash Generated from/(used in ) operations	(2,686.37)	200.35
Direct Taxes paid (net of refunds)	460.00	176.16
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(3,146.37)</b>	<b>24.19</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(1,016.26)	(235.61)
Sales of fixed assets	-	25.00
Increase / (Decrease) in non current assets	(385.58)	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(1,401.84)</b>	<b>(210.61)</b>
<b>Cash flow from financing activities</b>		
Proceed from Issue of share capital	3,383.42	-
Proceed from Share Premium	(221.76)	-
Increase / (Decrease) in Long Term Borrowings	808.55	379.74
Increase / (Decrease) in Short Term Borrowings	975.05	137.47
Interest Paid	(243.50)	(87.38)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>4,701.75</b>	<b>429.83</b>
<b>Net increase/decrease in cash &amp; cash equivalents (A+B+C)</b>	<b>153.54</b>	<b>243.42</b>
Cash & cash equivalents at the beginning of the year	330.57	87.15
Cash & cash equivalents at the end of the year	484.11	330.57
		
For, GROVER JEWELS LIMITED (formerly known as GROVER CHAIN PRIVATE LIMITED)		
 		
Deepak Kumar Grover Managing Director DIN: 09357414		
Place: Delhi Date- 22.05.2026		

CA. Ashok Thakkar    CA. S. H. Shastri    CA. Janak Shah  
 CA. Rutvij Vyas    CA Hemal Vaghani    CA. Hitesh Shah  
 CA. Sanjay Bhatt    CA. Kishan Nandani

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3rd FLOOR, SAMYAK STATUS, NEAR D.R. AMIN  
 SCHOOL, DISTRICT COURT ROAD, DIWALIPURA,  
 VADODARA-390007 Gujarat.  
 PHONE : 0265 - 3100815, 2322046 +91 6353897874  
 MOBILE : +91 98250 48551 / 98251 24489  
 E-mail : artvca@gmail.com / vyasrutvij@gmail.com  
 Website : www.vca-ca.com

## CERTIFICATE ON UTILISATION OF WORKING CAPITAL FUNDS RAISED THROUGH THE INITIAL PUBLIC OFFER (IPO)

We, VCA & Associates, Chartered Accountants, (FRN:114414W) Statutory Auditor of Grover Jewells Limited ("the Company"), have examined the audited financial statements of the Company for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025 and March 31, 2026 along with the relevant books of accounts, records, documents and other information and explanations provided to us by the management.

Based on our examination of the aforesaid records and according to the information and explanation given to us by the management, we hereby certify the working capital details of the Company as under:

(Amount in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024	31-03-2023
Sundry Debtors	892.72	50.17	86.38	27.43
Inventory	6,636.39	1,985.25	752.04	785.46
ST Loans & Advances	54.52	14.82	-	-
Other Current Assets	530.43	79.96	33.82	3.20
<b>Total Current Assets(A)</b>	<b>8,114.06</b>	<b>2,130.20</b>	<b>872.24</b>	<b>816.09</b>
Sundry Creditors	111.46	257.28	5.89	133.42
Other Current Liabilities	518.91	105.84	48.66	29.44
<b>Total Current Liabilities(B)</b>	<b>630.37</b>	<b>363.12</b>	<b>54.55</b>	<b>162.86</b>
Working Capital Gap(A-B)	<b>7,483.69</b>	<b>1,767.08</b>	<b>817.69</b>	<b>653.23</b>
<b>Source of Working Capital :</b>				
Proceeds from IPO	2,711.66	-	-	-
Internal Accrual + Borrowings	4,772.03	1,767.08	817.70	653.23
<b>Total</b>	<b>7,483.69</b>	<b>1,767.08</b>	<b>817.70</b>	<b>653.23</b>

(Note: The figures of period ending of 31-03-2025, 31-03-2024 and 31-03-2023 are as per figures mentioned in restated financial statement filed during the time of IPO)



**Management's responsibility**

The preparation of the aforesaid information and maintenance of all accounting and other relevant supporting records and documents are the responsibility of the management of the Company.

**Auditors' responsibility:**

Our responsibility is to issue this certificate based on our examination of the audited financial statements and records produced before us. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance requires that we comply with the ethical requirements of the Code of Ethics issued by ICAL.

**Restriction on use:**

This certificate has been issued solely for the purpose of submission to the National Stock Exchange of India Limited and should not be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate may be shown or into whose hands it may come.

For,

VCA & Associates

Chartered Accountants

FRN: 114414W

CA Rutvij Vyas

Partner

Membership No.: 109191

Peer Review Certificate No.: 015951

UDIN: 26109191UJXWUN1141

Date: 23/06/2026

Place: Vadodara





**GROVER JEWELLS™**

**LIMITED**

( FORMERLY KNOWN AS GROVER CHAIN PRIVATE LIMITED)

Trusted Name in Gold Chains, Casting and Italian Jewellery  
CIN:- L36910DL2021PLC388184 www.groverjewells.com



**Date: 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**

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, hereby declare that the Statutory Auditor of the Company, M/s VCA & Associates (ICAI Firm Registration Number: 114414W) have issued an Audit Report dated May 22, 2026 with unmodified opinion on Financial Statements of the Company for the half year & financial year ended as at March 31, 2026.

Kindly take the above information on your records.

Thanking You,  
Yours Faithfully,

**For Grover Jewells Limited  
(Formerly known as "Grover Chain Private Limited")**

DEEPAK  
KUMAR  
GROVER

Digitally signed by  
DEEPAK KUMAR  
GROVER  
Date: 2026.05.22  
18:18:40 +05'30'

**Deepak Kumar Grover  
Managing Director  
DIN: 09357414**



**Registered & Corporate Office Address**

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

Contact Details: +91- 9899996016, 011-49936016, Email: info@groverjewells.com



**GROVER JEWELLS™**

**LIMITED**

( FORMERLY KNOWN AS GROVER CHAIN PRIVATE LIMITED)

Trusted Name in Gold Chains, Casting and Italian Jewellery  
CIN :-L36910DL2021PLC388184 www.groverjewells.com



Date: 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")**

For GROVER JEWELLS LIMITED

C.E.O.

Sunny Grover  
Chief Executive Officer



Abhishek Malhotra  
Chief Financial Officer

**Registered & Corporate Office Address**

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

Contact Details: +91- 9899996016, 011-49936016, Email: info@groverjewells.com

CA. Ashok Thakkar    CA. S. H. Shastri    CA. Janak Shah  
 CA. Rutvij Vyas    CA Hemal Vaghani    CA. Hitesh Shah  
 CA. Sanjay Bhatt    CA. Kishan Nandani

3rd FLOOR, SAMYAK STATUS, NEAR D.R. AMIN SCHOOL, DISTRICT COURT ROAD, DIWALIPURA, VADODARA-390007 Gujarat.  
 PHONE : 0265 - 3100815, 2322046 +91 6353897874  
 MOBILE : +91 98250 48551 / 98251 24489  
 E-mail : artvca@gmail.com / vyasrutvij@gmail.com  
 Website : www.vca-ca.com

BRANCH-1: 603, MILESTONE BUILDING, DRIVE IN ROAD, AHMEDABAD - 380 059.  
 2: 501, VICTORIA CORPORATE, OFF. WAGHAWADI ROAD, NEAR VADODARIYA PARK, HILL DRIVE, BHAVNAGAR - 364 002.  
 3: 301 ENSIGN, NR. BANSAL MALL, NR. NILAMBER CIRCLE, GOTRI ROAD, VADODARA-390021

## Certificate of Utilization of Issue Proceeds raised through Public Issue

On the basis of examination of books of accounts and other relevant documents, statements, and records produced for our verification & information and explanations given to us by **Grover Jewells Limited** ('the Company') in connection with the utilization of proceeds of IPO (Initial Public Offer) as stated in the offer document for issuance of 38,44,800 equity shares of Rs. 10/- (Rupees Ten only) each at premium of Rs. 78/- (Rupees Seventy-Eight only) per share total issue size amounting to Rs. 33,83,42,400/- (Rupees Thirty- Three Crore Eighty-Three Lakhs Forty-Two Thousand Four Hundred only).

We hereby certify that the Company has utilized the following amount object wise as disclosed in the offer Document(s) and the actual utilization of funds as at 31.03.2026:

Sr. No.	Object as disclosed in the Offer Document	Amount as disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1	To meet the Working Capital Requirement	25,34,08,160.00	27,11,65,908.00	Nil	Excess amount Rs.1,77,57,748 has been utilized from Issue Related Expense.
2	General Corporate Purpose	4,50,00,000.00	4,50,00,000.00	Nil	Fully Utilised
3	Issue Related Expenses	3,99,34,240.00	2,21,76,492.00	Nil	Under-utilized Amount Rs.1,77,57,748 has been set off against the working capital requirement.
<b>Total</b>		<b>33,83,42,400.00</b>	<b>33,83,42,400.00</b>		



We certify that the Company has fully utilised the issue proceeds amount for the purpose as disclosed above as at 31.03.2026.

For VCA & Associates  
Chartered Accountants  
FRN: 114414W



CA Rutvij Virendra Vyas  
(Partner)

Membership Number: 109191

Place: Vadodara

Date: 22-05-2026

UDIN: 26109191ACMZBW5271

