



November 13, 2024

To,

BSE Limited
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.
Ref: Scrip Code. 543995

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza Plot No. C/1, G Block,
Bandra – Kurla Complex Bandra (East),
Mumbai – 400 051
Ref: NSE Symbol – MVGJL

Sub: Outcome of Board Meeting and Submission of Un-audited Financial Results along with Limited Review Report in terms of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 33 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we hereby inform you that the Board of Directors at its meeting held today has, inter-alia, approved **Un-audited Financial Results for the 2nd Quarter and half year ended on September 30, 2024** as recommended by Audit Committee and reviewed by Statutory Auditors.

We hereby submit the Un-audited Financial Results along with statement of unaudited assets and liabilities and statement of unaudited cash flows for the 2nd Quarter and half year ended September 30, 2024 including disclosures required under Regulation 33 and other provisions of the Listing Regulations as applicable, together with Limited Review Report issued by M/s. Sagar & Associates, Chartered Accountants, Hyderabad, the Statutory Auditor of the Company, is enclosed.

The Board Meeting Commenced at 11.15 A.M. and concluded at 3:00 P.M.

This is for your information and necessary records.

Thanking you,

Yours Sincerely,

For **Manoj Vaibhav Gems ‘N’ Jewellers Limited**

Bandari Shiva Krishna
Company Secretary & Compliance Officer
M.No: F11172

MANOJ VAIBHAV GEMS ‘N’ JEWELLERS LIMITED

Regd. Office: #47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam, Andhra Pradesh India, 530016

Corporate Office: # 47-10-19, 2nd Lane, Dwarakanagar, Visakhapatnam - 530 016, Andhra Pradesh, India, Phone: +91 891 663 7777

E mail: info@vaibhavjewellers.in; Website: www.vaibhavjewellers.com. CIN: L55101AP1989PLC009734

Manoj Vaibhav Gems 'N' Jewellers Limited

CIN:L55101AP1989PLC009734

Reg. Office: 47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam - 530016, Andhra Pradesh, India.

Statement of unaudited financial results

(₹ in million)

Particulars	3 months ended			6 months ended		Year ended
	Sep 30, 2024 (Unaudited)	Jun 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
I) Income						
(a) Revenue from operations	6,422.27	5,390.61	6,192.22	11,812.88	11,281.18	21,496.73
(b) Other Income	36.97	38.08	9.97	75.05	23.07	114.20
II) Total income	6,459.24	5,428.69	6,202.19	11,887.93	11,304.25	21,610.93
III) Expenses						
(a) Cost of raw material consumed	3,472.28	2,966.59	3,679.86	6,438.87	6,780.35	12,823.80
(b) Purchases of stock-in-trade	2,784.89	1,958.11	2,009.32	4,743.00	3,323.74	7,322.04
(c) Changes in inventories	(637.39)	(197.38)	(243.83)	(834.77)	(240.31)	(1,457.26)
(d) Employee benefits expense	127.15	117.53	120.55	244.68	224.74	462.88
(e) Finance costs	103.48	97.96	112.84	201.44	220.76	445.53
(f) Depreciation and amortization expense	19.99	20.44	20.22	40.43	40.32	84.20
(g) Other expenses	231.71	175.45	205.37	407.16	398.34	843.04
IV) Total Expenses	6,102.11	5,138.70	5,904.33	11,240.81	10,747.94	20,524.23
V) Profit before exceptional items and tax (II - IV)	357.13	289.99	297.86	647.12	556.31	1,086.70
VI) Exceptional Items	-	-	-	-	-	-
VII) Profit before tax (V-VI)	357.13	289.99	297.86	647.12	556.31	1,086.70
VIII) Tax expense:						
(a) Current tax	92.04	74.38	77.79	166.42	145.87	285.11
(b) Deferred Tax	(1.63)	(1.97)	(1.55)	(3.60)	(3.58)	(7.66)
(c) Short/ (Excess) provision of earlier years	-	-	-	-	0.00	(0.01)
IX) Profit for the period/ year (VII-VIII)	266.72	217.58	221.62	484.30	414.02	809.26
X) Other comprehensive income (OCI)						
A) Items that will not be reclassified to profit or loss						
a) Remeasurements of the defined benefit plans	(1.36)	(1.59)	(0.20)	(2.95)	(2.05)	(1.62)
b) Income tax relating to Items that will not be reclassified to profit or loss	0.34	0.40	0.05	0.74	0.52	0.41
Other comprehensive income/ (loss) for the period/ year, net of tax	(1.02)	(1.19)	(0.15)	(2.21)	(1.53)	(1.21)
XI) Total comprehensive income for the period/ year (IX+X)	265.70	216.39	221.47	482.09	412.49	808.05
XII) Earnings per equity share (Not annualized for quarter and half-year)						
(a) Basic earnings per share of ₹ 10 each	5.46	4.45	5.66	9.91	10.57	18.37
(b) Diluted earnings per share of ₹ 10 each	5.46	4.45	5.66	9.91	10.57	18.37

Refer accompanying notes to the financial results.



Notes to Statement of unaudited financial results for the quarter and six months ended September 30, 2024:

1. The Company is engaged in the retail business of Jewellery. As the company's business activity falls within a single business segment, there is no separate reportable segments as per Ind AS 108 "Operating Segments".
2. The unaudited financial results of the Company for the Quarter ended and six months ended September 30, 2024 are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), notified under section 133 of the Companies Act, 2013 and Regulation 33 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015, as amended and the same has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2024. The statutory auditors have issued an unmodified review report on the results.
3. The Company has completed an Initial Public Offer ("IPO") of 12,567,441 equity shares at Face value of ₹ 10 each at an issue price of ₹ 215 per Equity Share, comprising Offer for Sale of 2,800,000 shares by a selling shareholder and a Fresh issue of 9,767,441 shares aggregating to ₹ 2702 million. The Equity shares of the company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on October 03, 2023.

The summary of IPO funds utilization is as below:

Particulars		(₹ in million)
	Amount	
Opening balance of net funds received in monitoring account as at July 01, 2024	1,925.63	
Add: Amount received from public issue account in Q2 of 2024-25	-	
Less: Payments made to promoter shareholder in Q2 of 2024-25	-	
Total receipts (A)	1,925.63	

(₹ in million)				
Sl. No.	Particulars	As at beginning of the quarter	During the quarter	At the end of the quarter
1	2	3	4	5=3+4
B	Utilization towards:			
i	Capital expenditure for the 8 new showrooms	17.51	6.15	23.66
ii	Inventory cost for the 8 new showrooms	397.43	195.20	592.63
iii	General corporate purposes	132.82	-0.28#	132.54
	Total utilization (B) = (i) + (ii) + (iii)	547.76	201.07	748.83
C	Balance unutilized as on September 30, 2024 (A) - (B)			
i	FD with Banks	1,300.20		1,100.20
ii	Balance in Monitoring A/c	77.67		76.60
	Total unutilized funds (C) = (i) + (ii)	1,377.87		1,176.80

Refund of rental deposit of ₹ 0.28 million on July 03, 2024, which was paid on January 22, 2024

4. As disclosed in the point no.3 above, the Company allotted 9,767,441 fresh equity shares having face value of ₹ 10 each to public at a premium of ₹ 205 per equity share. The total securities premium out of the "Fresh Issue" is ₹ 2002.33 million. The share of estimated IPO related expenses relating to "Fresh Issue" is ₹ 206.62 million (incl GST) and taxable value thereof has been adjusted against the securities premium. Upon actualisation of final IPO expense, the difference, if any will be adjusted against the securities premium account in the period in which such actualisation takes place.



5. The Other income for the quarter ended September 30, 2024 consists of interest income of ₹ 20.27 and for the six months ended September 30, 2024 consists of interest income of ₹ 44.26 million from unutilized IPO proceeds.
6. The financial results for the quarter ended September 30, 2024 are the balancing figures between unaudited figures in respect of half year ended September 30, 2024 and unaudited figures for the quarter ended June 30, 2024.
7. The financial results for the quarter ended September 30, 2023 are the balancing figures between unaudited figures in respect of half year ended September 30, 2023 and unaudited figures for the quarter ended Jun 30, 2023.
8. The Company does not have any subsidiary, associate, joint venture as on September 30, 2024.
9. Previous period's figures have been reclassified wherever necessary to correspond with the current period's classification / disclosure.
10. This unaudited financial results is also available on the stock exchanges websites "www.bseindia.com", "www.nseindia.com" and on our website "www.vaibhavjewellers.com"

For and on behalf of the Board of Directors,
Manoj Vaibhav Gems 'N' Jewellers Limited


Sai Keerthana Grandhi
Wholetime Director & CFO
(DIN: 05211918)



Date: November 13, 2024
Place: Visakhapatnam

Manoj Vaibhav Gems 'N' Jewellers Limited

CIN:L55101AP1989PLCO09734

Reg. Office: 47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam - 530016, Andhra Pradesh, India

Statement of unaudited assets and liabilities as at

(₹ in million)

Particulars	Sep 30, 2024 (Unaudited)	Mar 31, 2024 (Audited)
Assets		
1) Non-current assets		
(a) Property, plant and equipment	379.77	402.59
(b) Capital work-in-progress	10.60	7.69
(c) Investment properties	195.15	196.00
(d) Other intangible assets	1.17	1.31
(e) Right-of-use assets	191.40	179.82
(f) Financial assets		
(i) Other financial assets (non-current)	69.00	68.22
(g) Other non-current assets	10.39	6.58
(h) Deferred tax assets (Net)	40.86	36.52
Total non-current assets	898.34	898.73
2) Current assets		
(a) Inventories	11,648.13	10,806.37
(b) Financial assets		
(i) Trade receivables	442.00	266.48
(ii) Cash and cash equivalents	450.30	407.99
(iii) Bank balances other than cash and cash equivalents	1,140.69	1,347.86
(iv) Loans	2.94	2.21
(v) Other financial assets	208.29	191.39
(c) Other current assets	74.74	71.83
Total current assets	13,967.09	13,094.13
Total assets	14,865.43	13,992.86
Equity and Liabilities		
1) Equity		
(a) Equity share capital	488.47	488.47
(b) Other equity	6,171.40	5,689.35
Total equity	6,659.87	6,177.82
2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	223.49	210.67
(ii) Borrowings	217.07	385.07
(iii) Other financial liabilities	5.84	5.52
(b) Provisions	46.72	41.67
Total non-current liabilities	493.12	642.93
3) Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	38.08	34.33
(ii) Borrowings	3,844.01	3,560.01
(iii) Trade payables		
- Dues to micro and small enterprises	56.92	59.12
- Others	1,471.71	937.15
(iv) Other financial liabilities	28.86	30.96
(e) Other current liabilities	2,248.73	2,429.71
(d) Short term provisions	8.71	8.66
(d) Current tax liabilities (Net)	15.42	12.17
Total current liabilities	7,712.44	7,172.11
Total liabilities	8,205.56	7,815.04
Total equity and liabilities	14,865.43	13,992.86



Manoj Vaibhav Gems 'N' Jewellers Limited

CIN:L55101AP1989PLC009734

Reg. Office: 47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam - 530016, Andhra Pradesh, India

Statement of unaudited cash flows

(₹ in million)

Particulars	6 months ended		Year ended
	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
A) Net cash flows from operating activities			
Net profit before tax and exceptional items	647.11	556.31	1,086.70
Adjustments for :			
Depreciation and amortization	40.43	40.33	84.20
Actuarial gain / (loss)	(2.95)	(2.05)	(1.62)
(Profit)/ Loss on sale of property, plant and equipment	0.04	(0.17)	(0.17)
Interest expense	197.26	217.11	432.63
Interest income	(53.79)	(0.69)	(69.91)
Provision for bad and doubtful debts	0.83	0.67	0.70
Lease liability written back	0.00	(0.11)	(0.11)
Operating profit before working capital changes	828.93	811.40	1,532.42
Adjustments for working capital changes			
(Increase)/ Decrease in other non-current assets	(0.06)	(0.14)	(0.14)
(Increase)/ Decrease in Other financial assets (non-current)	(0.42)	0.02	(34.34)
(Increase)/ Decrease in inventories	(841.76)	(253.58)	(1,470.54)
(Increase)/ Decrease in trade receivables (current)	(176.35)	(10.40)	(23.35)
(Increase)/ Decrease in loans (Current)	(0.73)	(0.63)	(0.79)
(Increase)/ Decrease in other financial assets (current)	(5.96)	(38.30)	(184.70)
(Increase)/ Decrease in other current assets	(2.91)	58.35	42.13
Increase/ (Decrease) in other financial liabilities (non-current)	0.31	0.71	1.00
Increase/ (Decrease) in long-term provisions	5.05	2.35	4.16
Increase/ (Decrease) in trade payables	532.36	570.52	615.82
Increase/ (Decrease) in other financial liabilities (current)	0.98	553.04	8.68
Increase/ (Decrease) in other current liabilities	(179.43)	(469.76)	389.33
Increase/ (Decrease) in short term provisions	0.05	0.34	0.49
Cash generated from operations	160.06	1,223.92	880.17
Income tax paid	(163.20)	(131.00)	(285.07)
Cash flow before exceptional items	(3.14)	1,092.92	595.10
Exceptional Items	0.00	0.00	0.00
Net cash generated from/(used in) operating activities	(3.14)	1,092.92	595.10
B) Net cash flows from investing activities			
Sale/ (Purchase) of PPE/ CWIP (Incl capital advances)	(14.18)	(1.50)	(15.31)
(Increase)/ Decrease in investment properties (net)	0.00	0.00	(0.00)
(Increase)/ Decrease in deposits	207.18	(0.02)	(1,308.29)
Interest received	42.05	0.25	66.07
Net cash generated from/(used in) investing activities	235.05	(1.27)	(1,257.53)
C) Net cash flows from financing activities			
Proceeds from equity share capital (net of share issue expenses)	0.00	1,924.27	1,924.27
Proceeds/ (Repayment) from or of long-term borrowings (net)	(168.00)	(108.67)	(680.95)
Increase/ (Decrease) in short-term borrowings (net)	184.00	0.49	126.00
Principal payment of lease liability	(19.69)	(16.62)	(33.28)
Interest paid	(185.91)	(203.91)	(398.22)
Net cash generated from/(used in) financing activities	(189.60)	1,595.56	937.82
Net change in cash and cash equivalents (A + B + C)	42.31	2,687.21	275.39
Cash and cash equivalents at the beginning of the year	407.99	132.60	132.60
Effect of exchange differences on cash and cash equivalents	0.00	0.00	0.00
Cash and cash equivalents at the ending of the year	450.30	2,819.81	407.99
Cash and cash equivalents at the ending of the year	450.30	2,819.81	407.99



**Independent Auditor's Limited Review Report on Unaudited Financial Results of
“MANOJ VAIBHAV GEMS ‘N’ JEWELLERS LIMITED” for the quarter and half year
ended 30th September, 2024 Pursuant to the Regulation 33 of SEBI (Listing Obligations
and Disclosure requirement) Regulations, 2015**

To

The Board of Directors

Manoj Vaibhav Gems ‘N’ Jewellers Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Manoj Vaibhav Gems ‘N’ Jewellers Limited** (the “Company”) for the quarter and half year ended 30th September, 2024 (the “Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 (“the Circular”).
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of related financial statements which is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting prescribed under section 133 of the Companies Act. 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial statement based on our review of the Statements.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sagar & Associates
Chartered Accountants
FRN 003510S


(CA B Srinivasa Rao)

Partner

M NO. 202352

UDIN: 24202352BKBFCT7160

Place: Hyderabad

Date: 13th November 2024