



May 30, 2024

To,

BSE Limited
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.

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**

Ref: Scrip Code. **543995**

Dear Sir/Madam,

Subject: Outcome of Board Meeting of Manoj Vaibhav Gems 'N' Jewellers Limited (the "Company") held today i.e., on Thursday, May 30, 2024

Ref: Pursuant to Regulation 30 and 33 (read with Part A of Schedule III) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, we hereby inform that the Board of Directors ("the Board") of the Company at its meeting held today i.e. May 30, 2024, has inter alia, considered and approved the Audited Financial Results for the fourth quarter and financial year ended March 31, 2024 along with Auditor's Report with unmodified opinion of the Company.

Pursuant to Regulation 33 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we are enclosing herewith:

- a) Audited Financial Results for the fourth quarter and Financial Year Ended March 31, 2024.
- b) Statement of Assets and Liabilities as at March 31, 2024 and Statement of Cash Flows for the Financial Year Ended March 31, 2024.
- c) Declaration pursuant to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015, regarding unmodified opinion of the Statutory Auditors on the Annual Financial Results for the Financial Year ended on March 31, 2024.
- d) Auditor's Report on the Audited Financial Results for the Financial Year ended on March 31, 2024.

The meeting commenced at 11:00 a.m. and ended at 03:00 p.m.

This is for your information and necessary records.

For **Manoj Vaibhav Gems 'N' Jewellers Limited**

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

MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED

Manoj Vaibhav Gems 'N' Jewellers Limited

CIN:U55101AP1989PLC009734

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

Statement of audited financial results

(₹ in million)

Particulars	Quarter ended			Year ended	
	Mar 31, 24 (Audited)	Dec 31, 23 (Unaudited)	Mar 31, 23 (Audited)	Mar 31, 24 (Audited)	Mar 31, 23 (Audited)
I) Income					
(a) Revenue from operations	5,464.53	4,751.02	5,160.16	21,496.73	20,273.44
(b) Other income	45.14	45.99	10.97	114.20	39.60
II) Total income	5,509.67	4,797.01	5,171.12	21,610.93	20,313.03
III) Expenses					
(a) Cost of raw material consumed	3,151.21	2,892.24	2,996.44	12,823.80	12,126.47
(b) Purchases of stock-in-trade	2,227.43	1,770.87	2,021.40	7,322.04	7,227.67
(c) Changes in inventories	(612.48)	(604.47)	(483.65)	(1,457.26)	(1,726.01)
(d) Employee benefits expense	104.68	133.47	103.85	462.88	424.68
(e) Finance costs	111.89	112.88	113.01	445.53	426.19
(f) Depreciation and amortization expense	19.95	23.93	20.41	84.20	85.61
(g) Other expenses	226.53	218.17	204.34	843.04	790.08
IV) Total expenses	5,229.21	4,547.09	4,975.81	20,524.23	19,354.69
V) Profit before exceptional items and tax (II - IV)	280.46	249.92	195.31	1,086.70	958.35
VI) Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII) Profit before tax (V-VI)	280.46	249.92	195.31	1,086.70	958.35
VIII) Tax expense:					
(a) Current tax	76.08	63.16	51.31	285.11	250.38
(b) Deferred tax	(1.27)	(2.81)	(4.74)	(7.66)	(8.04)
(c) Short/ (Excess) provision of earlier years	(0.02)	0.01	0.00	(0.01)	0.04
	74.79	60.36	46.57	277.44	242.38
IX) Profit for the year (VII-VIII)	205.67	189.56	148.74	809.26	715.96
X) Other comprehensive income (OCI)					
A) Items that will not be reclassified to profit or loss					
a) Remeasurements of the defined benefit plans	0.78	(0.36)	0.67	(1.62)	1.26
b) Income tax relating to Items that will not be reclassified	(0.20)	0.09	(0.17)	0.41	(0.32)
Other comprehensive income / (loss) for the year, net of tax	0.58	(0.27)	0.50	(1.21)	0.94
XI) Total comprehensive income for the year (IX+X)	206.25	189.29	149.24	808.05	716.91
XII) Earnings per equity share					
(a) Basic earnings per share of ₹ 10 each	4.21	3.88	3.81	18.37	18.32
(b) Diluted earnings per share of ₹ 10 each	4.21	3.88	3.81	18.37	18.32

Refer accompanying notes to the financial results.



Notes to Statement of audited financial results for the quarter and year ended Mar 31, 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 audited financial results of Manoj Vaibhav Gems 'N' Jewellers Limited for the Quarter and year ended Mar 31, 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 May 30, 2024. The statutory auditors have issued an unmodified review report on the results.
3. The figures for the quarter and year ended Mar 31, 2024, have been reviewed by the Audit Committee and approved by the Company's Board of Directors.
4. 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 objective of the fresh issue as per prospectus and utilization is as below:

		(₹ in million)
Particulars	Amount	
Receipts of funds in monitoring account	1,949.86	
Add: Amount received from public issue account in Q4-2023-24	26.45	
Less: Payment to promoter selling share holder	50.68	
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	Estimated capital expenditure cost for the proposed	0.89	9.63	10.52	
ii	Estimated inventory cost for New Showrooms	-	397.43	397.43	
iii	General Corporate purposes	67.81	55.92	123.73	
	Total Utilisation (B) = (i) + (ii) + (iii)	68.70	462.98	531.68	
C	Balance unutilised as on Mar 31, 2024				
i	FD with Banks	1,700.20		1300.20	
ii	ICD with NBFC	150.00		-	
iii	Balance in Monitoring A/c	30.97		93.75	
	Total unutilized funds	1,881.17		1,393.95	

5. As disclosed in the point no.4 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.

6. The Company has opened 2 new jewellery stores, out of 8 new jewellery stores, in the brand name of "Vaibhav Jewellers" at Rajam, Andhra Pradesh and Mancherial, Telangana on Mar 20, 2024 and Mar 24, 2024 respectively. The opened stores are in line with Objects of the offer as described in the Prospectus of the Company.
7. The figures for the quarter ended Mar 31, 2024 are the balancing figures between the audited figures for the year ended Mar 31, 2024 and reviewed published figures of nine month ended Dec 31, 2023. The figures for the quarter ended Mar 31, 2023 are the balancing figures between the audited figures for the year ended Mar 31, 2023 and nine month ended Dec 31, 2022.
8. The Other income for the quarter and year ended Mar 31, 2024 consists of interest income of ₹ 43.30 million from unutilized IPO proceeds.
9. Previous period's figures have been reclassified wherever necessary to correspond with the current period's classification / disclosure.
10. This audited 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 & CEO
(DIN: 05211918)



Date: May 30, 2024
Place: Visakhapatnam

Manoj Vaibhav Gems 'N' Jewellers Limited

CIN:U55101AP1989PLC009734

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

Statement of audited assets and liabilities as at		(₹ in million)	
Particulars	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)	
Assets			
1) Non-current assets			
(a) Property, plant and equipment	402.59	434.13	
(b) Capital work-in-progress	7.69	7.38	
(c) Investment properties	196.00	197.70	
(d) Other intangible assets	1.31	1.59	
(e) Right-of-use assets	179.82	198.45	
(f) Financial assets			
(i) Other financial assets	68.22	33.28	
(g) Other non-current assets	6.58	6.10	
(h) Deferred tax assets (net)	36.52	28.45	
Total non-current assets	898.73	907.08	
2) Current assets			
(a) Inventories	10,806.37	9,335.83	
(b) Financial assets			
(i) Trade receivables	266.48	243.83	
(ii) Cash and cash equivalents	407.99	132.60	
(iii) Bank balances other than cash and cash equivalents	1,347.86	39.57	
(iv) Loans	2.21	1.42	
(v) Other financial assets	191.39	4.29	
(c) Other current assets	71.83	113.96	
Total current assets	13,094.13	9,871.49	
Total assets	13,992.86	10,778.57	
Equity and liabilities			
1) Equity			
(a) Equity share capital	488.47	390.80	
(b) Other equity	5,689.35	3,054.70	
Total equity	6,177.82	3,445.50	
2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	210.67	217.97	
(ii) Borrowings	385.07	1,066.02	
(iii) Other financial liabilities	5.52	4.52	
(b) Provisions	41.67	37.51	
Total non-current liabilities	642.93	1,326.02	
3) Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	34.33	33.38	
(ii) Borrowings	3,660.01	3,534.01	
(iii) Trade payables			
- Dues to micro and small enterprises	59.12	60.62	
- Others	937.15	319.82	
(iv) Other financial liabilities	30.96	17.85	
(b) Other current liabilities	2,429.71	2,023.69	
(c) Provisions	8.66	8.17	
(d) Current tax liabilities (net)	12.17	9.50	
Total current liabilities	7,172.11	6,007.05	
Total liabilities	7,815.04	7,333.07	
Total equity and liabilities	13,992.86	10,778.57	

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

GS Keerthana
Whole time Director & CFO
DIN: 05211918

Place : Visakhapatnam
Date : May 30, 2024



Manoj Vaibhav Gems 'N' Jewellers Limited

CIN:U55101AP1989PLC009734

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

Statement of audited cash flows for the year ended			(₹ in million)
Particulars	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)	
A) Net cash flows from operating activities			
Net profit before tax and exceptional items	1,086.70	958.35	
Adjustments for :			
Depreciation and amortization	84.20	85.61	
Actuarial gain / (loss)	(1.62)	1.26	
(Profit)/ Loss on sale of property, plant and equipment	(0.17)	(0.07)	
Interest expense	432.63	413.53	
Interest income	(69.91)	(4.29)	
Provision for bad and doubtful debts	0.70	2.31	
Lease liability written back	(0.11)	0.00	
Operating profit before working capital changes	1,532.42	1,456.70	
Adjustments for working capital changes			
(Increase)/ Decrease in other non-current assets	(0.14)	(0.12)	
(Increase)/ Decrease in Other financial assets (non-current)	(34.34)	9.77	
(Increase)/ Decrease in inventories	(1,470.54)	(1,664.33)	
(Increase)/ Decrease in trade receivables (current)	(23.35)	(45.94)	
(Increase)/ Decrease in loans (Current)	(0.79)	0.29	
(Increase)/ Decrease in other financial assets (current)	(184.70)	(2.08)	
(Increase)/ Decrease in other current assets	42.13	(53.79)	
Increase/ (Decrease) in other financial liabilities (non-current)	1.00	2.41	
Increase/ (Decrease) in long-term provisions	4.16	2.56	
Increase/ (Decrease) in trade payables	615.82	(505.60)	
Increase/ (Decrease) in other financial liabilities (current)	8.68	1.06	
Increase/ (Decrease) in other current liabilities	389.33	1,750.97	
Increase/ (Decrease) in short term provisions	0.49	(0.47)	
Cash generated from operations	880.17	951.43	
Income tax paid	(285.07)	(259.43)	
Cash flow before exceptional Items	595.10	692.00	
Exceptional Items	0.00	0.00	
Net cash generated from/(used in) operating activities	595.10	692.00	
B) Net cash flows from investing activities			
Sale/ (Purchase) of PPE/ CWIP (Incl capital advances)	(15.31)	(13.28)	
(Increase)/ Decrease in investment properties (net)	(0.00)	(7.69)	
(Increase)/ Decrease in deposits	(1,308.29)	(17.06)	
Interest received	66.07	2.75	
Net cash generated from/(used in) investing activities	(1,257.53)	(35.28)	
C) Net cash flows from financing activities			
Proceeds from equity share capital (net of share issue expenses)	1,924.27	0.00	
Proceeds/ (Repayment) from or of long-term borrowings (net)	(680.95)	25.76	
Increase/ (Decrease) in short-term borrowings (net)	126.00	(203.07)	
Prinicipal payment of lease liability	(33.28)	(31.03)	
Interest paid	(398.22)	(379.71)	
Net cash generated from/(used in) financing activities	937.82	(588.05)	
Net change in cash and cash equivalents (A + B + C)	275.39	68.67	
Cash and cash equivalents at the beginning of the year	132.60	63.92	
Cash and cash equivalents at the ending of the year	407.99	132.60	

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

GS Keerthana
Whole time Director & CFO
DIN: 05211918

Place : Visakhapatnam
Date : May 30, 2024





May 30, 2024

To,
BSE Limited
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.

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

Ref: Scrip Code. 543995

Dear Sir/Madam,

Subject: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Unmodified opinion


Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s Sagar & Associates, Chartered Accountants, the Statutory Auditors of Manoj Vaibhav Gems 'N' Jewellers Limited (the "Company") have submitted the Audit Report with unmodified opinion for Annual Audited Financial Results of the Company for the financial year ended March 31, 2024.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours Faithfully,

For Manoj Vaibhav Gems 'N' Jewellers Limited


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



MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED

Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of the "Manoj Vaibhav Gems 'N' Jewellers Limited" pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Manoj Vaibhav Gems 'N' Jewellers Limited

Report on the audit of the Financial Results

Opinion

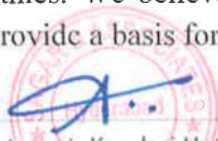
We have audited the accompanying financial results of Manoj Vaibhav Gems 'N' Jewellers Limited ("the Company") for the quarter ended 31 March 2024 and the year ended 31 March 2024 results ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and for the year ended 31 March 2024.

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and those Charged with Governance for the Financial Results

The statement has been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian 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 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 the 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 Statement, 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 the 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (I) planning the scope of our audit work and in evaluating the results of our work; and (II) to evaluate the effect of any identified misstatements in the financial statements

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.



Other Matters

- The statement includes the results for the quarter ended 31 March, 2024 and the corresponding quarter ended in the previous year as reported in these financial results as included in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subjected to limited review, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

For Sagar & Associates
Chartered Accountants
FRN: 003510S



(CA. B Aruna)

Partner

Membership No. 216454.

UDIN: 24216454BKDAVP8416

Place: Hyderabad

Date: 30th May 2024