



Date: November 14, 2023

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: Scrip Code. 543995

Ref: NSE Symbol - MVGJL

Dear Sir/Madam,

Sub: Outcome of the Board Meeting & Submission of Unaudited Financial Results & Limited Review Report as per the Provisions of Regulation 33 of SEBI (LODR) Regulations, 2015.

This is to inform you that the Board of Directors of the Company at its meeting held on this day i.e. 14th November, 2023 has inter alia approved Un-Audited Financial Results for the second quarter and half year ended September 30, 2023 as recommended by the Audit Committee and reviewed by the Statutory Auditors.

We hereby submit the following documents in terms of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015:

1. Un-audited Standalone financial results of the Company for the Quarter and Half year ended September 30, 2023.
2. Statement of Assets and Liabilities for the Quarter and Half year ended September 30, 2023.
3. Cash flow Statement for the Quarter and Half year ended September 30, 2023.
4. Limited Review Report on the Financial Results for the Quarter and Half year ended September 30, 2023 as submitted by the statutory auditors.

The meeting of the Board of Directors held today commenced at 11.05 A.M. and concluded at 12.55 P.M.

This is for your kind information and records.

Thanking you,

Yours Sincerely,

For Manoj Vaibhav Gems 'N' Jewellers Limited

Bandari Shiva Krishna
Company Secretary & Compliance Officer



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 unaudited financial results

Particulars	(Amount in ₹ million)					
	3 months ended			6 months ended		
	Sep 30, 2023 (Unaudited)	Jun 30, 2023 (Audited)	Sep 30, 2022 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Year ended Mar 31, 2023 (Audited)
I) Income						
(a) Revenue from operations	6,192.22	5,088.96	5,558.66	11,281.18	10,222.98	20,273.44
(b) Other Income	9.97	13.10	9.28	23.07	18.02	39.60
II) Total Income	6,202.19	5,102.06	5,567.94	11,304.25	10,241.00	20,313.04
III) Expenses						
(a) Cost of raw material consumed	3,679.86	3,100.49	3,269.76	6,780.35	6,161.95	12,126.47
(b) Purchases of stock-in-trade	2,009.32	1,314.42	2,095.93	3,323.74	3,776.22	7,227.67
(c) Changes in inventories	-243.83	3.52	-579.66	-240.31	-1,033.81	-1,726.01
(d) Employee benefits expense	120.55	104.19	146.06	224.74	255.75	424.68
(e) Finance costs	112.84	107.92	109.22	220.76	205.23	426.19
(f) Depreciation and amortization expense	20.22	20.10	22.28	40.32	44.16	85.61
(g) Other expenses	205.37	192.97	232.14	398.34	410.78	790.09
IV) Total Expenses	5,904.33	4,843.61	5,295.73	10,747.94	9,820.28	19,354.70
V) Profit before exceptional items and tax (II - IV)	297.86	258.45	272.21	556.31	420.72	958.34
VI) Exceptional Items	-	-	-	-	-	-
VII) Profit before tax (V-VI)	297.86	258.45	272.21	556.31	420.72	958.34
VIII) Tax expense:						
(a) Current tax	77.79	68.08	69.60	145.87	107.70	250.38
(b) Deferred Tax	-1.55	-2.03	-1.44	-3.58	-4.55	-8.04
(c) Short/ (Excess) provision of earlier years	-	-	-	-	-	0.04
IX) Profit for the period/ year (VII-VIII)	76.24	66.05	68.16	142.29	103.15	242.38
X) Other comprehensive income (OCI)						
A) Items that will not be reclassified to profit or loss						
a) Remeasurements of the defined benefit plans	-0.20	-1.85	0.21	-2.05	0.63	1.27
b) Income tax relating to items that will not be reclassified to Other comprehensive income / (loss) for the year, net of tax	0.05	0.47	-0.05	0.52	-0.16	-0.32
XI) Total comprehensive income for the period/ year (IX+X)	-0.15	-1.38	0.16	-1.53	0.47	0.95
XII) Earnings per equity share (Not annualized for quarter and half-year)						
(a) Basic earnings per share of ₹ 10 each	221.47	191.02	204.21	412.49	318.04	716.91
(b) Diluted earnings per share of ₹ 10 each	4.54	4.92	5.22	8.48	8.13	18.32
	4.54	4.92	5.22	8.48	8.13	18.32



Notes to Statement of unaudited financial results for the quarter and six months ended Sep 30, 2023:


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 Manoj Vaibhav Gems 'N' Jewellers Limited for the Quarter and half year ended Sep 30, 2023 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 Nov 14, 2023. The statutory auditors have issued an unmodified review report on the results.
3. The figures for the quarter and half year ended Sep 30, 2022, have been reviewed by the Audit Committee and approved by the Company's Board of Directors but have neither been reviewed nor audited by the Statutory auditor of the Company. The requirement of submission of quarterly Unaudited Financial results is applicable on listing of equity shares of the company, which was from the quarter ended Sep 30, 2023.
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:

(Amount in ₹ million)			
Object the issue	Amount	Utilized	Unutilized
a) Estimated capital expenditure cost for the proposed eight (8) new showrooms	120.00	-	120.00
b) Estimated inventory cost for New Showrooms proposed to be opened	1600.15	-	1600.15
c) General corporate purposes	173.23	-	173.23
Total	1893.38	-	1893.38

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" of ₹ 206.62 million is adjusted against the securities premium. Upon actualisation of final IPO expense, the difference, if any and the actual expense will be adjusted against the securities premium account in the period in which such actualisation takes place.
6. The financial results for the quarter ended Sep 30, 2023 are the balancing figures between unaudited figures in respect of half year ended Sep 30, 2023 and audited figures for the three months ended Jun 30, 2023.
7. The financial results for the quarter ended Sep 30, 2022 are the balancing figures between unaudited figures in respect of half year ended Sep 30, 2022 and unaudited figures for the three months Jun 30, 2022 was reviewed by the Audit Committee.
8. Previous period's figures have been reclassified wherever necessary to correspond with the current period's classification / disclosure.
9. 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 Keertana Grandhi
Wholetime Director & CFO
(DIN: 05211918)



Date: November 14, 2023
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 unaudited assets and liabilities as at

(Amount in ₹ million)

Particulars	Sep 30, 2023 (Unaudited)	Mar 31, 2023 (Audited)
Assets		
1) Non-current assets		
(a) Property, plant and equipment	406.36	434.13
(b) Capital work-in-progress	6.69	7.38
(c) Investment properties	196.85	197.70
(d) Other intangible assets	1.45	1.59
(e) Right-of-use assets	188.98	198.45
(f) Financial assets		
(i) Other financial assets (non-current)	33.56	33.28
(g) Other non-current assets	6.71	6.10
(h) Deferred tax assets (Net)	32.55	28.45
Total non-current assets	873.15	907.08
2) Current assets		
(a) Inventories	9,589.41	9,335.83
(b) Financial assets		
(i) Trade receivables	253.56	243.83
(ii) Cash and cash equivalents	2,819.81	132.60
(iii) Bank balances other than cash and cash equivalents	39.59	39.57
(iv) Loans	2.05	1.42
(v) Other financial assets	42.34	4.29
(c) Other current assets	55.61	111.14
Total current assets	12,802.37	9,868.68
Total assets	13,675.52	10,775.76
Equity and Liabilities		
1) Equity		
(a) Equity share capital	488.47	390.80
(b) Other equity	5,293.78	3,054.70
Total equity	5,782.25	3,445.50
2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	214.43	217.97
(ii) Borrowings	957.35	1,066.02
(iii) Other financial liabilities	5.23	4.52
(b) Provisions	39.86	37.51
Total non-current liabilities	1,216.87	1,326.02
3) Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	33.66	33.38
(ii) Borrowings	3,534.50	3,534.01
(iii) Trade payables		
- Dues to micro and small enterprises	-	-
- Others	950.97	380.45
(iv) Other financial liabilities	570.35	17.85
(e) Other current liabilities	1,553.52	2,020.87
(d) Short term provisions	8.52	8.17
(d) Current tax liabilities (Net)	24.88	9.51
Total current liabilities	6,676.40	6,004.24
Total liabilities	7,893.27	7,330.26
Total equity and liabilities	13,675.52	10,775.76



Manoj Vaibhav Gems 'N' Jewellers Limited

CIN:U55101AP1989PLC009734

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

Statement of unaudited cash flows

(Amount in ₹ million)

Particulars	6 months ended		Year ended
	Sep 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
A) Net Cash Flows from Operating Activities			
Net profit before tax and extraordinary items	556.31	420.72	958.34
Adjustments for :			
Depreciation of Property, Plant and Equipment	30.15	34.11	65.41
Depreciation of Investment properties	0.85	0.76	1.56
Amortisation of Intangible Assets	0.14	0.14	0.28
Amortisation of right-of-use assets	9.19	9.16	18.36
Actuarial gain / (loss)	-2.05	0.63	1.26
Unrealized foreign exchange (gain)/ loss	-	-	-
(Profit)/ Loss on sale of Property, Plant and Equipment	-0.17	-	-0.07
Gain on disposal of Subsidiary company	-0.11	-	-
Provision for bad and doubtful debts	0.67	1.22	2.31
Account balances written-off	-	-	-
Interest expense	217.11	200.86	413.53
Interest income	-0.69	-1.91	-4.29
Operating profit before working capital changes	811.40	665.69	1,456.69
Adjustments for working capital changes			
Other non-current assets	-0.14	-0.01	-0.12
Other financial assets (non-current)	0.02	9.59	9.77
Inventories	-253.58	-942.46	-1,664.33
Trade Receivables (Current)	-10.40	-14.13	-45.94
Loans (Current)	-0.63	-1.53	0.29
Other financial assets (current)	-38.30	-0.94	-2.08
Other Current assets	55.54	-47.39	-50.98
Other financial liabilities (Non-current)	0.71	2.17	2.41
Long-term Provisions	2.35	0.36	2.56
Trade payables	570.52	88.26	-505.60
Other financial liabilities (Current)	553.04	3.50	1.06
Other current liabilities	-466.95	742.79	1,748.16
Short term provisions	0.34	-0.90	-0.47
Cash generated from operations	1,223.92	505.00	951.42
Income tax paid	-131.00	-97.02	-259.43
Cash Flow Before Extra Ordinary Items	1,092.92	407.98	691.99
Extra Ordinary Items	-	-	-
Net Cash flows from/(used in) operating activities	1,092.92	407.98	691.99
B) Net Cash flows from Investing Activities			
Sale/ (Purchase) of PPE/ CWIP (Incl capital advances)	-1.21	-10.26	-13.70
(Increase)/ Decrease in Investments (net)	0.11	-	-7.69
(Increase)/ Decrease in Deposits	-0.02	-18.85	-17.06
Interest received	0.25	1.32	2.75
Net Cash flow from/(used in) Investing Activities	-0.87	-27.79	-35.70
C) Net Cash flows from Financing Activities			
Proceeds from equity share capital (Net of share issue exp)	1,924.27	-	-
Proceeds/ (repayment) from or of Long-term borrowings (Net)	-108.67	114.21	25.76
Increase/ (Decrease) in Short-term borrowings (Net)	0.49	-199.60	-203.07
Principal payment of lease liability	-17.03	-14.80	-30.60
Interest paid	-203.90	-185.03	-379.70
Net Cash Flow from/(used in) Financing Activities	1,595.16	-285.22	-587.61
Net change in cash and cash equivalents (A + B + C)	2,687.21	94.97	68.68
Cash and Cash equivalents at the beginning of the period/ year	132.60	63.92	63.92
Effect of exchange differences on cash and cash equivalents	-	-	-
Cash and Cash equivalents at the ending of the period/ year #	2,819.81	158.89	132.60
Cash and Cash equivalents at the ending of the period/ year	2,819.81	158.89	132.60

Cash and Cash Equivalents as of September 30, 2023, include IPO proceeds (Including an offer for sale) of ₹269.68 million in the Public Offer bank account.



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of "Manoj Vaibhav Gems 'N' Jewellers Limited" for the quarter and Half year ended 30th September, 2023 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 September 30, 2023 (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 express a conclusion on the 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 of unaudited financial results, 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 M/s SAGAR & ASSOCIATES

Chartered Accountants

Firm Registration No. 003510S



(CA. B Srinivasa Rao)

Partner

Membership No. 202352

UDIN: 23202352BGVTEM2951

Place: Hyderabad

Date: 14.11.2023