

Date: February 12, 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,

**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 today i.e. February 12, 2024 has, inter alia, approved Un-Audited Financial Results for the third quarter and nine months ended December 31, 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 third quarter and nine months ended December 31, 2023.
2. Limited Review Report on the Financial Results for the third quarter and nine months ended December 31, 2023 as submitted by the statutory auditors.

The meeting of the Board of Directors held today commenced at 12.12 P.M. and concluded at 6.00 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  
M. No. F11172



**MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED**

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of "Manoj Vaibhav Gems 'N' Jewellers Limited" for the quarter and Nine months Period ended 31<sup>st</sup> December, 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 Nine months period ended December 31<sup>st</sup>, 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 29<sup>th</sup> 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

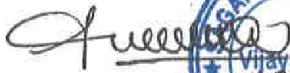

Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial 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 Aruna)**

Partner

Membership No. 216454.

UDIN:24216454BKDAPL3968

Place: Visakhapatnam

Date: February 12, 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 unaudited financial results

(Amount in ₹ million)

Particulars	3 months ended			9 months ended		Year ended
	Dec 31, 2023 (Unaudited)	Sep 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Mar 31, 2023 (Audited)
<b>I) Income</b>						
(a) Revenue from operations	4,751.02	6,192.22	4,890.30	16,032.20	15,113.28	20,273.44
(b) Other Income	45.99	9.97	10.61	69.06	28.63	39.60
<b>II) Total income</b>	<b>4,797.01</b>	<b>6,202.19</b>	<b>4,900.91</b>	<b>16,101.26</b>	<b>15,141.91</b>	<b>20,313.04</b>
<b>III) Expenses</b>						
(a) Cost of raw material consumed	2,892.24	3,679.86	2,968.08	9,672.59	9,130.02	12,126.47
(b) Purchases of stock-in-trade	1,770.87	2,009.32	1,430.05	5,094.61	5,206.27	7,227.67
(c) Changes in inventories	-604.47	-243.83	-208.55	-844.78	-1,242.36	-1,726.01
(d) Employee benefits expense	133.47	120.55	65.07	358.20	320.83	424.68
(e) Finance costs	112.88	112.84	107.95	333.64	313.18	426.19
(f) Depreciation and amortization expense	23.93	20.22	21.03	64.25	65.19	85.61
(g) Other expenses	218.17	205.37	174.96	616.51	585.74	790.09
<b>IV) Total Expenses</b>	<b>4,547.09</b>	<b>5,904.33</b>	<b>4,558.59</b>	<b>15,295.02</b>	<b>14,378.87</b>	<b>19,354.70</b>
<b>V) Profit before exceptional items and tax (II - IV)</b>	<b>249.92</b>	<b>297.86</b>	<b>342.32</b>	<b>806.24</b>	<b>763.04</b>	<b>958.34</b>
VI) Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>VII) Profit before tax (V-VI)</b>	<b>249.92</b>	<b>297.86</b>	<b>342.32</b>	<b>806.24</b>	<b>763.04</b>	<b>958.34</b>
VIII) Tax expense:						
(a) Current tax	63.16	77.79	91.37	209.03	199.07	250.38
(b) Deferred Tax	-2.81	-1.55	1.25	-6.39	-3.30	-8.04
(c) Short/ (Excess) provision of earlier years	0.01	0.00	0.04	0.01	0.04	0.04
	60.36	76.24	92.66	202.65	195.81	242.38
<b>IX) Profit for the period/ year (VII-VIII)</b>	<b>189.56</b>	<b>221.62</b>	<b>249.66</b>	<b>603.59</b>	<b>567.23</b>	<b>715.96</b>
X) Other comprehensive income (OCI)						
A) Items that will not be reclassified to profit or loss						
a) Remeasurements of the defined benefit plans	-0.36	-0.20	-0.04	-2.40	0.59	1.27
b) Income tax relating to Items that will not be	0.09	0.05	0.01	0.61	-0.15	-0.32
Other comprehensive income / (loss) for the year, net of tax	-0.27	-0.15	-0.03	-1.79	0.44	0.95
<b>XI) Total comprehensive income for the period/ year (IX+X)</b>	<b>189.29</b>	<b>221.47</b>	<b>249.63</b>	<b>601.80</b>	<b>567.67</b>	<b>716.91</b>
XII) Earnings per equity share (Not annualized)						
(a) Basic earnings per share of ₹ 10 each	3.88	4.54	6.39	12.36	14.51	18.32
(b) Diluted earnings per share of ₹ 10 each	3.88	4.54	6.39	12.36	14.51	18.32



**Notes to Statement of unaudited financial results for the quarter and nine months ended Dec 31, 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 nine months period ended Dec 31, 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 Feb 12, 2024. The statutory auditors have issued an unmodified review report on the results.
3. The figures for the quarter and nine months period ended Dec 31, 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.
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)

Particulars	Amount
Gross proceeds from the fresh issue, as per Prospectus	2100.00
Less: Payments made against Offer expenses from Public Issue A/c till Dec 31, 2023	170.13
Add: Hold amount out of OFS in Public Issue A/c as at Dec 31, 2023	59.23
Less: Payment made against GCP expenses from Public Issue A/c till Dec 31, 2023	0.27
Less: Balance in Public Issue A/c as at Dec 31, 2023	38.96
<b>Total proceeds (A)</b>	<b>1949.87</b>

(Amount in ₹ million)

Particulars	As at beginning of the quarter	During the quarter	At the end of the quarter
(i) Capital expenditure for the 8 new showrooms	-	0.89	0.89
(ii) Inventory cost for the 8 new showrooms	-	-	-
(iii) General Corporate purposes	-	67.81	67.81
<b>Total Utilisation (B) = (i) + (ii) + (iii)</b>	<b>-</b>	<b>68.70</b>	<b>68.70</b>
<b>Balance unutilised as on Dec 31, 2023 (A) - (B)</b>			<b>1,881.17</b>

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 will be 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 financial results for the quarter ended Dec 31, 2023 and 2022 respectively are the balancing figures between unaudited figures in respect of nine months period ended Dec 31, 2023 and 2022 and unaudited figures for the six months ended Sep 30, 2023 and 2022 were reviewed by the Audit Committee.



7. The Other income for the quarter and nine months period ended Dec 31, 2023 consists of interest income of ₹ 31.72 million from unutilized IPO proceeds.
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](http://www.bseindia.com)", "[www.nseindia.com](http://www.nseindia.com)" and on our website "[www.vaibhavjewellers.com](http://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: February 12, 2024  
Place: Visakhapatnam