



November 11, 2025

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, November 11, 2025, has inter-alia, approved the **Un-audited Financial Results for the 2<sup>nd</sup> quarter and half year ended on September 30, 2025** 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 2<sup>nd</sup> quarter and half year ended September 30, 2025 together with Limited Review Report issued by M/s. Sagar & Associates, Chartered Accountants, Hyderabad, Statutory Auditors of the Company.

The Board Meeting Commenced at 03:30 P.M. and concluded at 04:03 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](mailto:info@vaibhavjewellers.in); Website: [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com). CIN: L55101AP1989PLC009734

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

CIN:L55101AP1989PLC009734

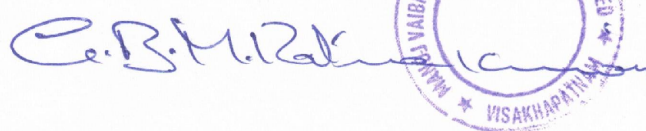
Reg. Office: 47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam - 530016, Andhra Pradesh, India.

**Statement of unaudited financial results**

(₹ in Crores)

Particulars	3 months ended			6 months ended		Year ended
	Sep 30, 2025 (Unaudited)	Jun 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
<b>I) Income</b>						
(a) Revenue from operations	755.82	548.94	642.23	1,304.76	1,181.29	2,384.02
(b) Other Income	1.74	1.52	3.69	3.26	7.50	13.44
<b>II) Total income</b>	<b>757.56</b>	<b>550.46</b>	<b>645.92</b>	<b>1,308.02</b>	<b>1,188.79</b>	<b>2,397.46</b>
<b>III) Expenses</b>						
(a) Cost of raw material consumed	478.43	367.69	347.23	846.12	643.89	1,347.33
(b) Purchase of stock-in-trade	213.23	160.70	278.49	373.93	474.30	970.78
(c) Changes in inventories	(40.82)	(50.92)	(63.74)	(91.74)	(83.48)	(241.10)
(d) Employee benefits expense	14.42	13.69	12.72	28.11	24.47	49.81
(e) Finance costs	9.39	8.97	10.34	18.36	20.14	39.97
(f) Depreciation and amortization expense	2.62	2.31	2.00	4.93	4.04	8.33
(g) Other expenses	35.13	20.38	23.18	55.51	40.72	92.67
<b>IV) Total Expenses</b>	<b>712.40</b>	<b>522.82</b>	<b>610.22</b>	<b>1,235.22</b>	<b>1,124.08</b>	<b>2,267.79</b>
<b>V) Profit before exceptional items and tax (II - IV)</b>	<b>45.16</b>	<b>27.64</b>	<b>35.70</b>	<b>72.80</b>	<b>64.71</b>	<b>129.67</b>
VI) Exceptional Items	-	-	-	-	-	-
<b>VII) Profit before tax (V-VI)</b>	<b>45.16</b>	<b>27.64</b>	<b>35.70</b>	<b>72.80</b>	<b>64.71</b>	<b>129.67</b>
<b>VIII) Tax expense:</b>						
(a) Current tax	13.64	7.27	9.20	20.91	16.64	33.60
(b) Deferred Tax	(0.17)	(0.22)	(0.16)	(0.39)	(0.36)	(0.51)
(c) Short/ (Excess) provision of earlier years	(0.04)	-	-	(0.04)	-	(3.85)
	13.43	7.05	9.04	20.48	16.28	29.24
<b>IX) Profit for the period/ year (VII-VIII)</b>	<b>31.73</b>	<b>20.59</b>	<b>26.66</b>	<b>52.32</b>	<b>48.43</b>	<b>100.43</b>
<b>X) Other comprehensive income (OCI)</b>						
A) Items that will not be reclassified to profit or loss						
a) Remeasurement of the defined benefit plans	(0.14)	(0.18)	(0.14)	(0.32)	(0.30)	(0.33)
b) Income tax on above	0.03	0.05	0.03	0.08	0.07	0.08
Other comprehensive income / (loss) for the period/ year, net of tax	(0.11)	(0.13)	(0.11)	(0.24)	(0.23)	(0.25)
<b>XI) Total comprehensive income for the period/ year (IX+X)</b>	<b>31.62</b>	<b>20.46</b>	<b>26.55</b>	<b>52.08</b>	<b>48.20</b>	<b>100.18</b>
<b>XII) Earnings per equity share (Not annulized for quarter and half-year)</b>						
(a) Basic earnings per share of ₹ 10 each	6.50	4.22	5.46	10.71	9.91	20.56
(b) Diluted earnings per share of ₹ 10 each	6.50	4.22	5.46	10.71	9.91	20.56

Refer accompanying notes to the financial results.






**Notes to Statement of unaudited financial results for the quarter ended September 30, 2025:**

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 September 30, 2025 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 11, 2025. The statutory auditors have issued a limited review report on the results.
3. The financial results for the quarter ended September 30, 2025 are the balancing figures between unaudited figures in respect of half year ended September 30, 2025 and unaudited figures for the quarter ended June 30, 2025.
4. 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 Jun 30, 2024.
5. The interest income for the quarters ended September 30, 2025 and September 30, 2024, arising from unutilized IPO proceeds, was ₹ Nil and ₹ 2.03 Crores, respectively.
6. The Company does not have any subsidiary, associate, joint venture as on September 30, 2025.
7. Previous period's figures have been reclassified wherever necessary to correspond with the current period's classification / disclosure.
8. 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**

  
**G.B.M. Ratna Kumari**  
**Chairperson & Managing Director**  
(DIN: 00492520)



Date: November 11, 2025  
Place: Visakhapatnam

**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 assets and liabilities as at**

(₹ in Crores)

Particulars	Sep 30, 2025 (Unaudited)	Mar 31, 2025 (Audited)
<b>Assets</b>		
<b>1) Non-current assets</b>		
(a) Property, plant and equipment	41.47	44.04
(b) Capital work-in-progress	0.41	0.47
(c) Investment properties	19.35	19.43
(d) Other intangible assets	0.17	0.10
(e) Right-of-use assets	30.73	24.55
(f) Financial assets		
(i) Other financial assets (non-current)	1.61	3.77
(g) Other non-current assets	2.79	1.31
(h) Deferred tax assets (Net)	4.71	4.25
<b>Total non-current assets</b>	<b>101.24</b>	<b>97.92</b>
<b>2) Current assets</b>		
(a) Inventories	1,435.07	1,317.23
(b) Financial assets		
(i) Trade receivables	28.53	29.55
(ii) Cash and cash equivalents	18.51	25.30
(iii) Bank balances other than cash and cash equivalents	0.01	4.46
(iv) Loans	0.41	0.25
(v) Other financial assets	15.11	17.99
(c) Other current assets	7.23	5.41
<b>Total current assets</b>	<b>1,504.87</b>	<b>1,400.19</b>
<b>Total assets</b>	<b>1,606.11</b>	<b>1,498.11</b>
<b>Equity and Liabilities</b>		
<b>1) Equity</b>		
(a) Equity share capital	48.85	48.85
(b) Other equity	721.99	669.91
<b>Total equity</b>	<b>770.84</b>	<b>718.76</b>
<b>2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	32.06	26.85
(ii) Borrowings	9.45	12.04
(iii) Other financial liabilities	0.65	0.62
(b) Provisions	5.24	4.76
<b>Total non-current liabilities</b>	<b>47.40</b>	<b>44.27</b>
<b>3) Current Liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	6.14	4.77
(ii) Borrowings	362.12	355.95
(iii) Trade payables		
- Dues to micro and small enterprises	4.84	5.52
- Others	154.39	135.16
(iv) Other financial liabilities	1.84	2.45
(e) Other current liabilities	246.28	233.54
(d) Short term provisions	8.91	1.04
(d) Current tax liabilities (Net)	3.35	(3.35)
<b>Total current liabilities</b>	<b>787.87</b>	<b>735.08</b>
<b>Total liabilities</b>	<b>835.27</b>	<b>779.35</b>
<b>Total equity and liabilities</b>	<b>1,606.11</b>	<b>1,498.11</b>

C.B.M.12

MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED  
VISAKHAPATNAM



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

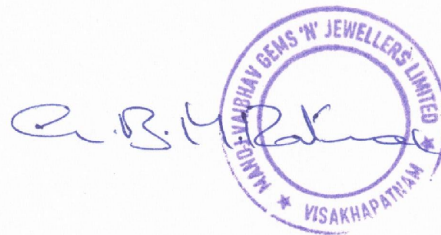
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Reg. Office: 47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam - 530016, Andhra Pradesh, India

**Statement of unaudited cash flows**

(₹ in Crores)

Particulars	6 months ended		Year ended
	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
<b>A) Net cash flows from operating activities</b>			
Net profit before tax and exceptional items	72.80	64.71	129.67
Adjustments for :			
Depreciation and amortization	4.93	4.04	8.33
Actuarial gain / (loss)	(0.32)	(0.30)	(0.33)
Interest expense	17.59	19.73	38.36
Interest income	(0.76)	(5.38)	(8.81)
Provision for bad and doubtful debts	0.60	0.08	(0.14)
Fair Value (gain)/ loss on customer advances	(7.65)	-	-
Lease liability written back	(0.35)	-	(0.34)
<b>Operating profit before working capital changes</b>	<b>86.84</b>	<b>82.88</b>	<b>166.74</b>
<b>Adjustments for working capital changes</b>			
(Increase)/ Decrease in other non-current assets	(0.02)	(0.01)	(0.02)
(Increase)/ Decrease in Other financial assets (non-current)	2.22	(0.04)	3.13
(Increase)/ Decrease in inventories	(117.85)	(84.18)	(236.60)
(Increase)/ Decrease in trade receivables (current)	0.42	(17.63)	(2.76)
(Increase)/ Decrease in loans (Current)	(0.16)	(0.07)	(0.03)
(Increase)/ Decrease in other financial assets (current)	2.50	(0.60)	1.14
(Increase)/ Decrease in other current assets	(1.86)	(0.29)	2.56
Increase/ (Decrease) in other financial liabilities (non-current)	0.03	0.03	0.07
Increase/ (Decrease) in long-term provisions	0.48	0.50	0.59
Increase/ (Decrease) in trade payables	18.55	53.24	41.05
Increase/ (Decrease) in other financial liabilities (current)	(0.11)	0.10	(0.76)
Increase/ (Decrease) in other current liabilities	20.54	(17.94)	(7.71)
Increase/ (Decrease) in short term provisions	7.87	-	0.17
<b>Cash generated from operations</b>	<b>19.45</b>	<b>15.99</b>	<b>(32.43)</b>
Income tax paid	(14.16)	(16.32)	(34.27)
Cash flow before exceptional Items	5.29	(0.33)	(66.70)
Exceptional Items	-	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>5.29</b>	<b>(0.33)</b>	<b>(66.70)</b>
<b>B) Net cash flows from investing activities</b>			
Sale/ (Purchase) of PPE/ CWIP (Incl capital advances)	(2.11)	(1.42)	(11.61)
(Increase)/ Decrease in deposits	4.44	20.72	130.33
Interest received	1.05	4.21	8.53
<b>Net cash generated from/(used in) investing activities</b>	<b>3.38</b>	<b>23.51</b>	<b>127.25</b>
<b>C) Net cash flows from financing activities</b>			
Proceeds/ (Repayment) from or of long-term borrowings (net)	(2.59)	(16.80)	(26.47)
Increase/ (Decrease) in short-term borrowings (net)	6.17	18.40	(10.05)
Principal payment of lease liability	(2.99)	(1.97)	(4.41)
Interest paid	(16.05)	(18.58)	(35.12)
<b>Net cash generated from/(used in) financing activities</b>	<b>(15.46)</b>	<b>(18.95)</b>	<b>(76.05)</b>
<b>Net change in cash and cash equivalents (A + B + C)</b>	<b>(6.79)</b>	<b>4.23</b>	<b>(15.50)</b>
Cash and cash equivalents at the beginning of the year	25.30	40.80	40.80
Effect of exchange differences on cash and cash equivalents	-	-	-
<b>Cash and cash equivalents at the ending of the year</b>	<b>18.51</b>	<b>45.03</b>	<b>25.30</b>
Cash and cash equivalents at the ending of the year	18.51	45.03	25.30



**Independent Auditor's Limited Review Report on Unaudited Financial Results of  
"MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED" for the quarter and half year  
ended 30<sup>th</sup> September, 2025 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 30<sup>th</sup> September, 2025 (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 issue a report on these financial statements based on our review.
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

B.O.: Flat No. FF-3, H No 40-6-2, Goteti Apartment, Kandari Hotel Street, Krishna Nagar, Vijayawada – 520 010

B.O.: H. No. 10-1-86, Mehar Nagar, Old Gajuwaka, Visakhapatnam – 530 026

B.O.: No. 4, Poes Road, 4th Street, Teynampet, Chennai – 600 018

B.O.: Ground Floor, Plot No.92, 1<sup>st</sup> Street, Sri Srinivasa Nagar, Near Accord School, Chiguruwada,  
Tirupati Rural Mandal, Tirupati, Andhra Pradesh – 517 507

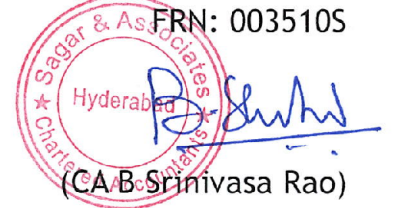




practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad  
Date: 11-11-2025

For Sagar & Associates  
Chartered Accountants  
FRN: 003510S



(CA B. Srinivasa Rao)  
Partner  
Membership No. 202352  
UDIN: 25202352BMHYWA7531