



Date: 14.08.2024

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: Submission of Un-audited Financial Results and 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 First Quarter ended June 30, 2024** as recommended by Audit Committee and reviewed by Statutory Auditors.

We hereby submit the Un-audited Standalone Financial Results for the First Quarter ended June 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 12.00 P.M. and concluded at 5:00 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. ☎+91 891 663 7777

E mail: info@vaibhavjewellers.in; 🌐 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			Year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I) Income				
(a) Revenue from operations	5,390.61	5,464.53	5,088.96	21,496.73
(b) Other Income	38.08	45.14	13.10	114.20
II) Total income	5,428.69	5,509.67	5,102.06	21,610.93
III) Expenses				
(a) Cost of raw material consumed	2,966.59	3,151.21	3,100.49	12,823.80
(b) Purchases of stock-in-trade	1,958.11	2,227.43	1,314.42	7,322.04
(c) Changes in inventories	(197.38)	(612.48)	3.52	(1,457.26)
(d) Employee benefits expense	117.53	104.68	104.19	462.88
(e) Finance costs	97.96	111.89	107.92	445.53
(f) Depreciation and amortization expense	20.44	19.95	20.10	84.20
(g) Other expenses	175.45	226.53	192.97	843.04
IV) Total Expenses	5,138.70	5,229.21	4,843.61	20,524.23
V) Profit before exceptional items and tax (II - IV)	289.99	280.46	258.45	1,086.70
VI) Exceptional Items	-	-	-	-
VII) Profit before tax (V-VI)	289.99	280.46	258.45	1,086.70
VIII) Tax expense:				
(a) Current tax	74.38	76.08	68.08	285.11
(b) Deferred Tax	(1.97)	(1.27)	(2.03)	(7.66)
(c) Short/ (Excess) provision of earlier years	-	(0.02)	-	(0.01)
	72.41	74.79	66.05	277.44
IX) Profit for the period/ year (VII-VIII)	217.58	205.67	192.40	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	(1.59)	0.78	(1.85)	(1.62)
b) Income tax relating to Items that will not be reclassified to profit or loss	0.40	(0.20)	0.47	0.41
Other comprehensive income / (loss) for the period/ year, net of tax	(1.19)	0.58	(1.38)	(1.21)
XI) Total comprehensive income for the period/ year (IX+X)	216.39	206.25	191.02	808.05
XII) Earnings per equity share (not annualized for quarter ended)				
(a) Basic earnings per share of ₹ 10 each	4.45	4.21	4.92	18.37
(b) Diluted earnings per share of ₹ 10 each	4.45	4.21	4.92	18.37

Refer accompanying notes to the financial results.

Notes to Statement of audited financial results for the quarter ended June 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 June 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 August 14, 2024. The statutory auditors have issued an unmodified review report on the results.
3. The figures for the quarter ended June 30, 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	
Opening balance of net funds received in monitoring account as at April 01, 2024	1,925.63	
Add: Amount received from public issue account in Q1 of 2024-25	-	
Less: Payments made to promoter shareholder in Q1 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	Estimated capital expenditure cost for the proposed	10.52	6.99	17.51	
ii	Estimated inventory cost for New Showrooms	397.43	-	397.43	
iii	General Corporate purposes	123.73	9.09	132.82	
	Total Utilisation (B) = (i) + (ii) + (iii)	531.68	16.08	547.76	
C	Balance unutilised as on June 30, 2024 (A) - (B)				
i	FD with Banks	1300.20		1300.20	
ii	Balance in Monitoring A/c	93.75		77.67	
	Total unutilized funds	1,393.95		1,377.87	


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 Other income for the quarter ended June 30, 2024 consists of interest income of ₹ 23.99 million from unutilized IPO proceeds.
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
Chairman & Managing Director
(DIN: 00492520)



Date: August 14, 2024
Place: Visakhapatnam

Independent Auditor's Limited Review Report on Unaudited Financial Results of
“MANOJ VAIBHAV GEMS ‘N’ JEWELLERS LIMITED” for the quarter ended 30th
June, 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 ended June, 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 these 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 M/s SAGAR & ASSOCIATES

Chartered Accountants

Firm Registration No. 003510S



(CA. B Srinivasa Rao)

Partner

Membership No. 202352.

UDIN: 24202352BKBEUY6863



Place: Hyderabad

Date: 14.08.2024