



February 06, 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 has, inter-alia, approved **Un-audited Financial Results for the Quarter ended December 31, 2024** as recommended by Audit Committee and reviewed by Statutory Auditors.

The Un-audited Financial Results for the Quarter ended December 31, 2024; 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 11.00 A.M. and concluded

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; Website: 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			9 months ended		Year ended
	Dec 31, 2024 (Unaudited)	Sep 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Mar 31, 2024 (Audited)
I) Income						
(a) Revenue from operations	4,976.28	6,422.27	4,751.02	16,789.16	16,032.20	21,496.73
(b) Other Income	35.43	36.97	45.99	110.48	69.06	114.20
II) Total Income	5,011.71	6,459.24	4,797.01	16,899.64	16,101.26	21,610.93
III) Expenses						
(a) Cost of raw material consumed	3,150.21	3,472.28	2,892.24	9,589.08	9,672.59	12,823.80
(b) Purchases of stock-in-trade	1,773.01	2,784.89	1,770.87	6,516.01	5,094.61	7,322.04
(c) Changes in inventories	(692.76)	(637.39)	(604.47)	(1,527.53)	(844.78)	(1,457.26)
(d) Employee benefits expense	124.21	127.15	133.47	368.89	358.20	462.88
(e) Finance costs	102.02	103.48	112.88	303.46	333.64	445.53
(f) Depreciation and amortization expense	20.90	19.99	23.93	61.33	64.25	84.20
(g) Other expenses	246.33	231.71	218.17	653.50	616.51	843.04
IV) Total Expenses	4,723.92	6,102.11	4,547.09	15,964.74	15,295.02	20,524.23
V) Profit before exceptional items and tax (II - IV)	287.79	357.13	249.92	934.90	806.24	1,086.70
VI) Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII) Profit before tax (V-VI)	287.79	357.13	249.92	934.90	806.24	1,086.70
VIII) Tax expense:						
(a) Current tax	74.63	92.04	63.16	241.05	209.03	285.11
(b) Deferred Tax	(0.78)	(1.63)	(2.81)	(4.38)	(6.39)	(7.66)
(c) Short/ (Excess) provision of earlier years	(38.49)	0.00	0.01	(38.49)	0.01	(0.01)
	35.36	90.41	60.36	198.18	202.65	277.44
IX) Profit for the period/ year (VII-VIII)	252.43	266.72	189.56	736.72	603.59	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	(0.19)	(1.36)	(0.36)	(3.14)	(2.40)	(1.62)
b) Income tax relating to Items that will not be reclassified to profit or loss	0.05	0.34	0.09	0.80	0.61	0.41
Other comprehensive income / (loss) for the period/ year, net of tax	(0.14)	(1.02)	(0.27)	(2.34)	(1.79)	(1.21)
XI) Total comprehensive income for the period/ year (IX+X)	252.29	265.70	189.29	734.38	601.80	808.05
XII) Earnings per equity share (Not annualized)						
(a) Basic earnings per share of ₹ 10 each	5.17	5.46	3.88	15.08	14.50	18.37
(b) Diluted earnings per share of ₹ 10 each	5.17	5.46	3.88	15.08	14.50	18.37

Refer accompanying notes to the financial results.



Notes to Statement of unaudited financial results for the quarter and nine months ended December 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 unaudited financial results of the Company for the Quarter ended and nine months ended December 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 February 06, 2025. The statutory auditors have issued an unmodified review report on the results.
3. 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 summary of IPO funds utilization is as below:

(₹ in million)		
SI No	Particulars	Amount
1	Opening balance of net funds received in monitoring account as at October 01, 2024	1,925.63
2	Add: Amount received from public issue account in Q3 of 2024-25	-
3	Add: Interest received from FDRs made against IPO funds	0.47
4	Less: Amount withdrawn against interest received from FDRs	-
5	Less: Payments made to promoter shareholder in Q3 of 2024-25	8.55
6	Total proceeds (A)	1,917.55

(₹ 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	Capital expenditure for the 8 new showrooms	23.66	24.23	47.89
ii	Inventory cost for the 8 new showrooms	592.63	393.30	985.93
iii	General corporate purposes	132.54	-	132.54
	Total utilization (B) = (i) + (ii) + (iii)	748.83	417.53	1,166.36
C	Balance unutilized as on December 31, 2024 (A) - (B)			
i	FD with Banks	1,100.20		745.20
ii	Balance in Monitoring A/c	76.60		5.99
	Total unutilized funds (C) = (i) + (ii)	1,176.80		751.19

Note: Balance in monitoring a/c as at December 31, 2024 consists of a cheque of ₹ 30,000 dt December 31, 2024 received from GBM Ratna Kumari (HUF), which has been cleared on January 06, 2025.



4. As disclosed in the point no.3 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.
5. The Other income for the quarter ended December 31, 2024 consists of interest income of ₹ 15.64 million and for the nine months ended December 31, 2024 consists of interest income of ₹ 59.90 million from unutilized IPO proceeds.
6. The financial results for the quarter ended December 31, 2024 are the balancing figures between unaudited figures in respect of nine months ended December 31, 2024 and unaudited figures in respect of half year ended September 30, 2024.
7. The financial results for the quarter ended December 31, 2023 are the balancing figures between unaudited figures in respect of nine months ended December 31, 2023 and unaudited figures in respect of half year ended September 30, 2023.
8. The Company does not have any subsidiary, associate, joint venture as on December 31, 2024.
9. Previous period's figures have been reclassified wherever necessary to correspond with the current period's classification / disclosure.
10. 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 Keerthana Grandhi
Wholtime Director & CFO
(DIN: 05211918)



Date: February 06, 2025
Place: Visakhapatnam

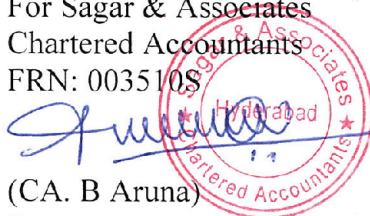
**Independent Auditor's Limited Review Report on Unaudited Financial Results of
"MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED" for the quarter and nine
months ended 31st December, 2024 Pursuant to the Regulation 33 of SEBI (Listing
Obligations and Disclosure requirement) Regulations, 2015**

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 and nine months ended 31st December, 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 this financial statement 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 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 Sagar & Associates
Chartered Accountants
FRN: 003510S



(CA. B Aruna)
Partner
Membership No. 216454.
UDIN: 25216454BMIJOM9461

Place: Hyderabad
Date: 06th February 2025