KALYAN
JEWELLERS

The EVOLVING MASTERPIECE

ANNUAL REPORT **2023-24**

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The EVOLVING MASTERPIECE

This year, Kalyan Jewellers has embarked on a remarkable journey of growth and transformation. We have not only met but surpassed our ambitious targets, such as expanding our network, optimising asset portfolios, and making significant strides internationally. Our asset-light growth strategy and advancements with Candere, on its way to becoming a wholly owned subsidiary, highlight our dedication to innovation and efficiency. Central to our journey is the aspiration to connect deeply with our evolving customer base. Our mission is far from complete. We aim to inspire through every level of our organisation, creating a cohesive culture that drives forward our vision of continuous growth, routed in aspiration, achievement, and inspiration – creating a masterpiece!

FINANCIAL HIGHLIGHTS

₹1,85,483 mn
TOTAL REVENUE

₹13,127 mn
EBITDA

₹5,963 mn
PAT

OPERATIONAL HIGHLIGHTS

217
SHOWROOMS IN INDIA

5
COUNTRIES

36
SHOWROOMS IN THE MIDDLE EAST

11,799
EMPLOYEES

1,006
'MY KALYAN' GRASSROOTS STORES

The KALYAN PROMISE

WE OFFER UNCOMPROMISING QUALITY, TRANSPARENT PRICING, AND EMPOWERING CUSTOMERS WITH KNOWLEDGE FOR SECURE TRANSACTIONS.

VISION

To understand and delight the world, translating everyone's dream and personality into fine Indian jewellery, and spread the happiness from it to all.

MISSION

To give every customer much more than what he/she asks for in terms of quality, selection, value for money and customer service, by understanding local tastes and preferences and innovating constantly to eventually provide an unmatched experience in Indian jewellery shopping.

100%
IGI/GIA CERTFIED DIAMONDS

Cash buyback guaranteed on gold and diamonds

Global exchange and resale for gold and diamonds

Zero deduction on gold exchange

CORPORATE OVERVIEW

WE ARE KALYAN JEWELLERS

SYNONYMOUS WITH TRUST

We are one of India's largest and most trusted jewellery brands with a legacy in the retail space of more than 100 years. Our journey is marked by transparency, customer-friendly practices, and a commitment to create an experience for our customers – each time they turn to us.

At Kalyan Jewellers, we are beyond 'just another legacy brand' – we are pioneers of seamlessly blending tradition with modernity and promising to meet the unique preferences of our customers whether it be timeless classics or contemporary elegance.

EXPANSIVE PRESENCE: INDIA AND MIDDLE EAST

5
COUNTRIES

23
STATES AND UNION TERRITORIES IN INDIA

204
KALYAN SHOWROOMS IN INDIA

36
KALYAN SHOWROOMS IN MIDDLE EAST

13
CANDERE SHOWROOMS IN INDIA

11,799
EMPLOYEES

7,00,000+ sq. ft
PAN-INDIA (SHOWROOM AGGREGATE RETAIL SPACE)

44,000+ sq. ft
MIDDLE EAST (SHOWROOM AGGREGATE RETAIL SPACE)

THE LEGACY OF KALYAN JEWELLERS

ENDURING EXCELLENCE THROUGH GENERATIONS

KALYAN'S FIRST GENERATION
T.S. KALYANARAMA IYER

- **1908:** Started the entrepreneurial journey with the first textile mill in Kerala
- **1913:** Commenced textile retailing by opening its first showroom in Thrissur, Kerala

KALYAN'S SECOND GENERATION
T.K. SEETHARAMA IYER

- **1972:** Expanded retail presence to more textile showrooms

KALYAN'S THIRD GENERATION
T.S. KALYANARAMAN

- **1993:** Under the visionary leadership of T.S. Kalyanaraman, entered jewellery retailing by opening its first showroom under the brand 'Kalyan Jewellers' in Thrissur, Kerala

KALYAN'S FOURTH GENERATION
MR. T. K. SEETHARAM
MR. T.K. RAMESH

- Mr. T. K. Seetharam and Mr. T.K. Ramesh joined Mr. T.S. Kalyanaraman right from the initial days of Kalyan Jewellers
- **2014:** Raised private equity from Warburg Pincus
- **2021:** Listed Kalyan on NSE and BSE via an IPO
- **2024:** 253 showrooms across India and the Middle East, as on March 31, 2024

ACHIEVING EXCELLENCE AND SETTING AMBITIOUS GOALS

The financial year concluded on an excellent note for us, marked by remarkable growth and strong performance.

THE YEAR THAT WAS

Our consolidated revenue saw an impressive growth of approximately 32%, while our Profit Before Tax (PBT) also showed significant improvement, increasing by around 38%. This was largely driven by a greater share of revenue from franchised showrooms. For the full financial year, we recorded a revenue exceeding ₹185,000 million and a Profit After Tax (PAT) of ₹5,963 million.

32%

GROWTH IN REVENUE Y-O-Y

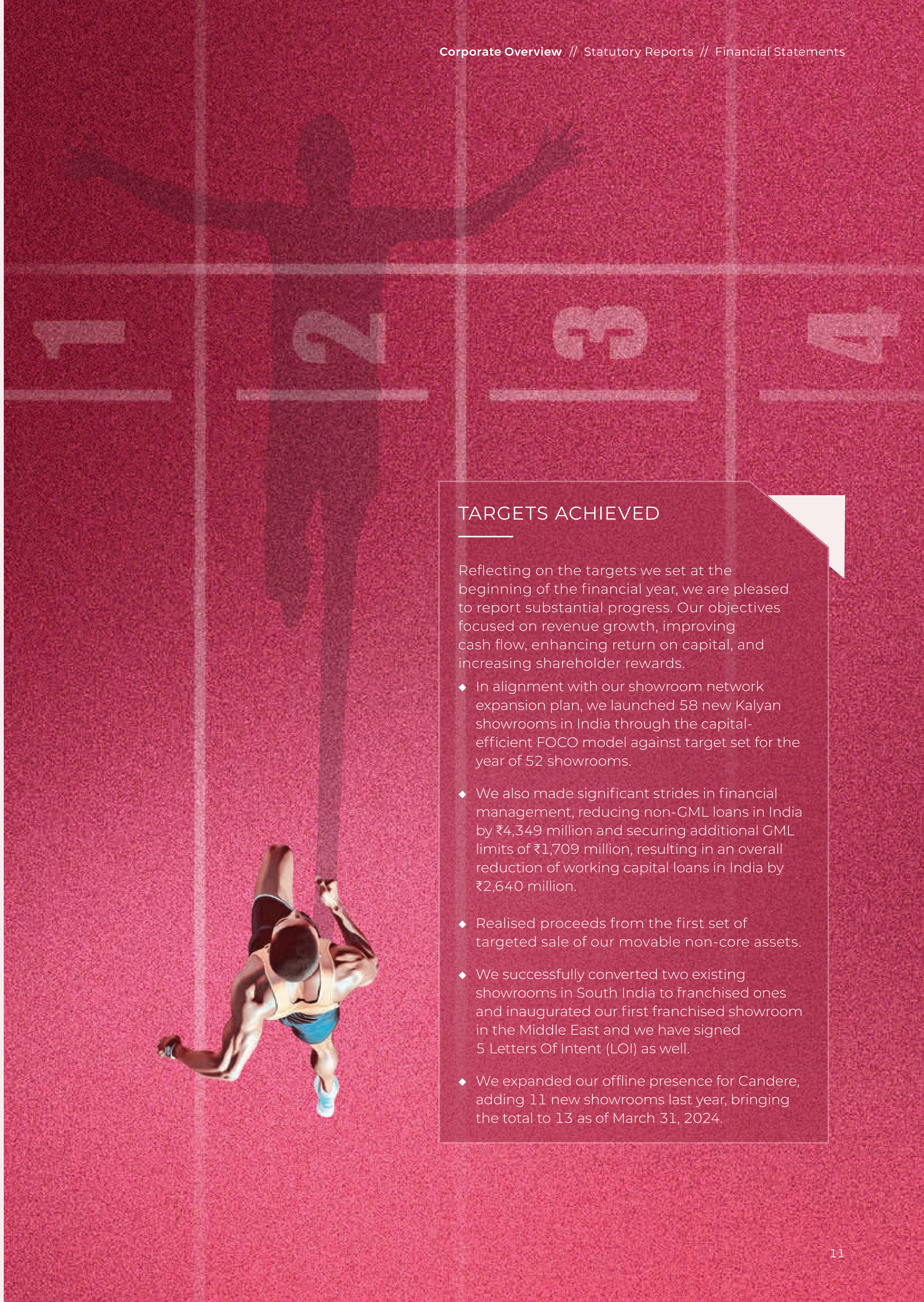
38%

GROWTH IN PBT IN Y-O-Y

THE JOURNEY ISN'T OVER YET

- We have set ambitious targets for the current financial year, maintaining our focus on similar key objectives.
- Our plans include adding 130 new showrooms in India—80 for Kalyan and 50 for Candere—along with opening 6 showrooms overseas.
- We also aim to utilise the free cash generated during the year to further reduce Non-GML (Gold Metal Loan) loans by approximately ₹3,000 million to ₹3,500 million by March 2025.

With a clear vision and strategic plans in place, we are confident in our ability to continue this momentum and achieve our goals for the upcoming year.



TARGETS ACHIEVED

Reflecting on the targets we set at the beginning of the financial year, we are pleased to report substantial progress. Our objectives focused on revenue growth, improving cash flow, enhancing return on capital, and increasing shareholder rewards.

- In alignment with our showroom network expansion plan, we launched 58 new Kalyan showrooms in India through the capital-efficient FOCO model against target set for the year of 52 showrooms.
- We also made significant strides in financial management, reducing non-GML loans in India by ₹4,349 million and securing additional GML limits of ₹1,709 million, resulting in an overall reduction of working capital loans in India by ₹2,640 million.
- Realised proceeds from the first set of targeted sale of our movable non-core assets.
- We successfully converted two existing showrooms in South India to franchised ones and inaugurated our first franchised showroom in the Middle East and we have signed 5 Letters Of Intent (LOI) as well.
- We expanded our offline presence for Candere, adding 11 new showrooms last year, bringing the total to 13 as of March 31, 2024.

CANDERE BUILT FOR THE FUTURE

Candere is embarking on a transformative journey with ambitious offline expansion plans. FY24 marked the launch of our first offline showroom leading to the establishment of 13 showrooms by the end of FY24—eight Franchisee Owned Company Operated (FOCO) and five Company Owned Company Operated (COCO). The momentum continued in the first three months of FY25 with 11 new openings, totalling 24 active showrooms. By Diwali, we aim to open an additional 30, significantly enhancing our physical presence.

THE JOURNEY...

2013

- Candere website launched
- Identified need for versatility of precious jewellery on online platforms

2014

- Achieved revenue of ₹1.1 crore
- Established a fully commercial e-commerce website

2016

- Increased catalogue to 100 product categories and variety of 4,000+ designs
- Increased average ticket size and conversion ratio substantially

2017

- Kalyan Jewellers make Candere.com its digital-first platform through an acquisition

AND IT CONTINUES TO GROW...

2024

Launched first FOCO Candere showroom in FY24

- Strong market presence and high user loyalty.
- 13 FOCO showrooms as on March 31, 2024; opened 16 showrooms in current financial year already.
- Reported a revenue of ₹1,303 mn for FY24.

- Robust pipeline of potential franchisee partners with 50 signed LOIs for FY25.
- Accerlerated showroom expansion to create a strong omnichannel presence.

- Omnichannel presence coupled with aggressive brand campaign to pave way for strong revenue CAGR over the next 5 years.

This growth is not just about increasing numbers; it's about elevating revenue to unprecedented levels. Last year, we achieved 130 crore, largely from our digital channels, where customers enjoyed the convenience of browsing and purchasing online. Our focus now shifts to an omni-channel strategy, seamlessly integrating our digital capabilities and physical storefronts. Customers can browse and select products online, then experience and purchase those in our showrooms.

The aggressive rollout of new showrooms will be pivotal in driving this omni-channel revenue. Our showroom network is not just an asset; it is the foundation of our future growth. We are diligently laying the groundwork for an extraordinary journey ahead, revolutionising the consumer experience at Candere.

PRESENCE

A PAN-INDIAN BRAND WITH GLOBAL FOOTPRINT

We stand as a true pan-Indian player, with an extensive geographical presence as we continue on our growth journey.

86%
SHOWROOMS IN INDIA (INCLUDING CANDERE)

7,00,000+ sq. ft
SHOWROOM AGGREGATE RETAIL SPACE IN INDIA

14%
SHOWROOMS IN THE MIDDLE EAST

44,000+ sq. ft.
SHOWROOM AGGREGATE SPACE IN THE MIDDLE EAST

6%
ORGANISED JEWELLERY MARKET SHARE*

11,000+ sq. ft.
CANDERE AREA

* Source: Technopak

We are actively employing advanced digital strategies and hyperlocal business approach to expand our reach and presence. Our targeted growth during FY25 will be across metro cities, Tier 1, Tier 2 and Tier 3 cities.

In India and the Middle East, our operational focus hinges on the Franchisee Owned Company Operated (FOCO) model. The focus is also to convert existing owned to FOCO only in the Middle East and in South India. This strategic approach is designed to optimise capital investment, thereby enhancing operational margins in the region.

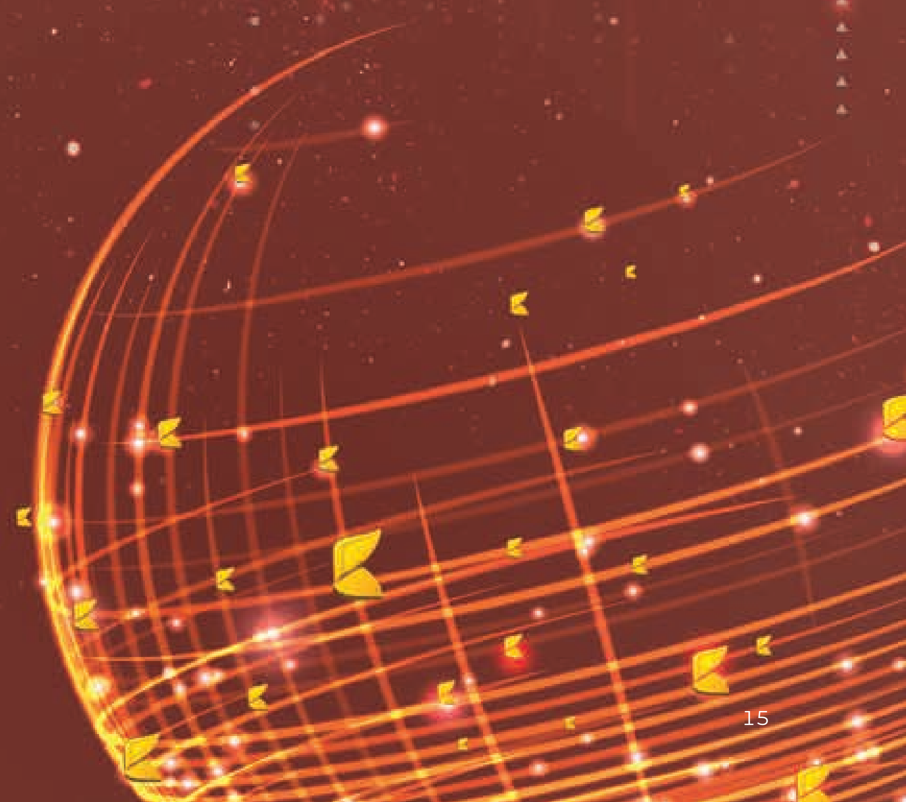
PAN-INDIA PRESENCE

38%
PRESENCE IN SOUTH INDIA

62%
PRESENCE IN NON-SOUTH INDIA

30%
METRO PRESENCE

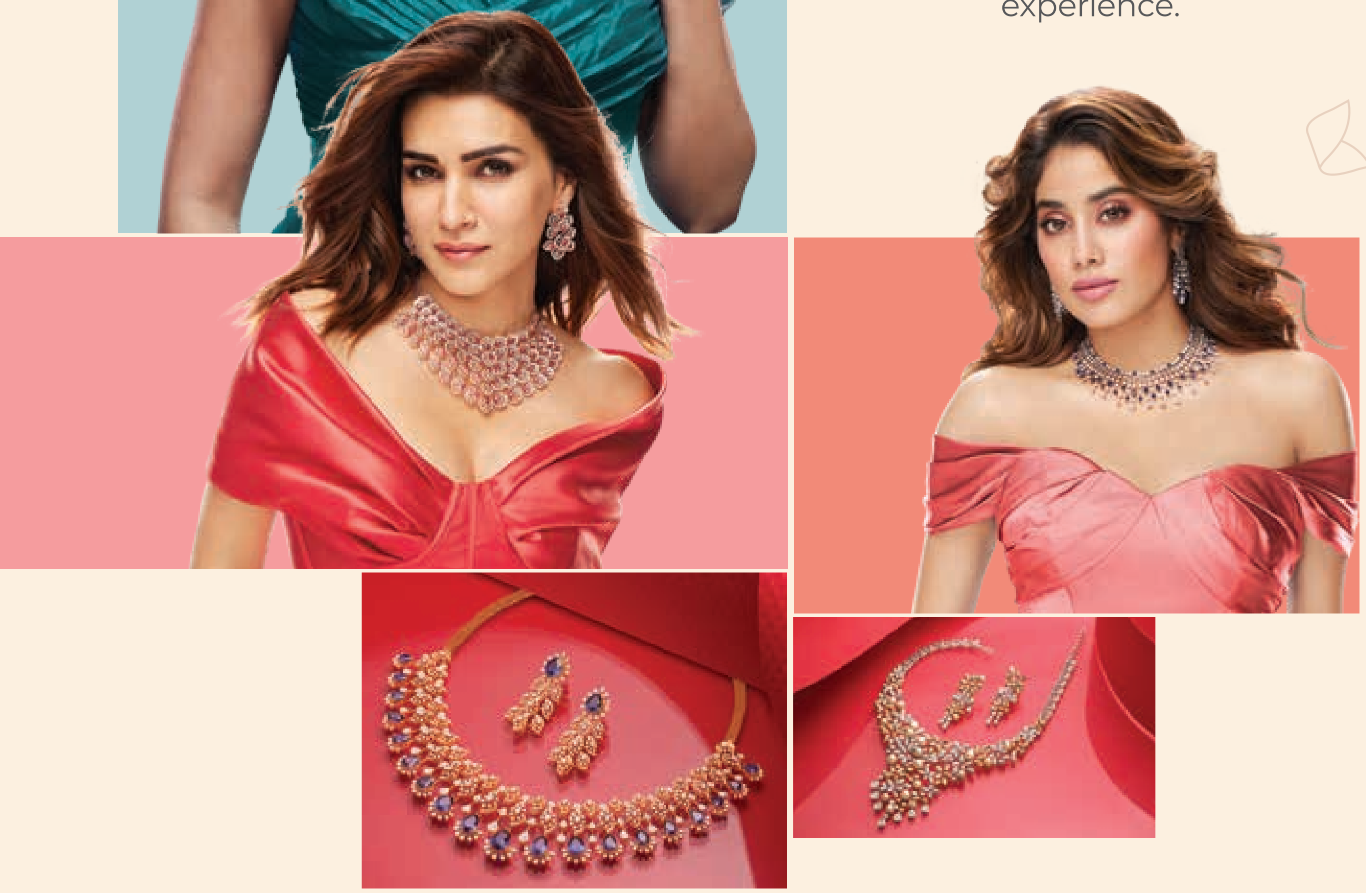
70%
NON-METRO PRESENCE



PRODUCT PORTFOLIO

INFINITE CHOICES FOR EVERY OCCASION

Our extensive product range is designed to meet the preferences of our customers, featuring sub-brands catering to a wide variety of themes and price points. We have also introduced multiple sub-brands tailored to different customer segments and occasions for a comprehensive shopping experience.



PRODUCT OFFERINGS

WEDDING JEWELLERY

MUHURAT

Wedding-exclusive gold, uncut diamond, precious stones, diamond jewellery

Target Audience: Wedding customers

STAPLE REGIONAL JEWELLERY

AISHWARYAM COLLECTIONS

Affordable collections for price-sensitive markets

Target Audience: Value-conscious customers

ASPIRATIONAL JEWELLERY

MUDHRA	Nimah	AMEYA	Sankalp	SENHOR
Handcrafted antique jewellery	Temple jewellery	Celebration wear	Traditional Jewellery	Jewellery for men

Target Audience: Mid-to high-end customers

STUDDED JEWELLERY

Glo	Anokhi	apoorva	antara
Dancing diamonds	Uncut diamonds	Diamonds for special occasions	Wedding diamonds

rang	Lila	TEJASVI	ziah	hello
Precious stone jewellery	Coloured stones and diamond jewellery	Polki collections for royal look	Light-wear, cluster-setting collections for daily wear	Affordable daily wear collection for working women

Target Audience: Wedding, mid-to high-end customers

OTHER OFFERINGS

VEDHA	antara	Glo	Laya	Anokhi
Heritage jewellery, uncut diamonds	Light-weight, prong-setting jewellery	Dancing diamonds in twinkle-setting for semi-formal occasions	Pink-gold collections in unusual shapes for variety-seekers	Uncut diamond jewellery with grandeur

ONLINE BRANDS/PLATFORMS

A KALYAN COMPANY CANDERE LIFESTYLE JEWELLERY

Candere.com | Kalyanjewellers.net

YEAR IN REVIEW

PERFORMANCE KPIs

The STRATEGIC STRIDES

Our focus on capital-light asset expansion and capital-efficient franchisee store strategies have helped us yield substantial results, with an 'over-and-above' performance for the year gone by.

PROFIT & LOSS METRICS*

Total Revenue
₹ million

FY21	85,733
FY22	1,08,179
FY23	1,40,714
FY24	1,85,483

India Business
₹ million

FY21	73,871
FY22	91,775
FY23	1,17,074
FY24	1,59,129

Middle East Business
₹ million

FY21	11,862
FY22	16,404
FY23	23,640
FY24	26,364

EBITDA
₹ million

FY21	5,943
FY22	8,145
FY23	11,140
FY24	13,127

EBITDA Margin
%

FY21	6.9
FY22	7.5
FY23	7.9
FY24	7.1

PAT
₹ million

FY21	(61)
FY22	2,240
FY23	4,319
FY24	5,963

PAT Margin
%

FY21	0.1
FY22	2.1
FY23	3.1
FY24	3.2

EPS
₹

FY21	(0.07)
FY22	2.18
FY23	4.20
FY24	5.80

Net worth
₹ million

FY21	28,265
FY22	31,380
FY23	36,345
FY24	41,878

* All nos. for the graphs are at Consolidated level unless otherwise specified

CONSOLIDATED HIGHLIGHTS

₹1,85,483 mn
REVENUE (FY24)

₹13,127 mn
EBITDA (FY24)

₹27,137 mn
GROSS PROFIT (FY24)

₹5,963 mn
PAT (FY24)

Net Debt to Equity
(without GML) (times)

FY21	0.3
FY22	0.3
FY23	0.2
FY24	0.02

Net Debt to Equity
(with GML) (times)

FY21	0.8
FY22	0.8
FY23	0.7
FY24	0.6

Net Debt to EBITDA
Times

FY21	3.8
FY22	3.2
FY23	2.3
FY24	1.8

RoCE*
%

FY21	10.6
FY22	15.5
FY23	20.0
FY24	19.8

RoE
%

FY21	0.2
FY22	7.5
FY23	12.8
FY24	15.2

* Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities.

MD'S MESSAGE

FUELLING GROWTH DRIVING EXPANSION

Dear Shareholders,

I am excited to share yet another Annual Report, which highlights our robust progress. The demand for jewellery, particularly in organised retail formats, has significantly increased, driven by rising incomes and evolving consumer preferences. This year, we are committed to reaching new heights, achieving greater milestones, and continually evolving to meet the aspirations of our diverse customer base.

THE MACRO OVERVIEW

India's economy has demonstrated remarkable resilience and growth, emerging as one of the world's fastest-growing major economies. Despite global economic uncertainties, India has maintained a robust GDP growth rate, driven by strong domestic consumption, substantial foreign investments, and a booming digital economy.

The positive macroeconomic environment in India has had a direct and favourable impact on the jewellery industry. Increased disposable incomes have fuelled a growing demand for jewellery, particularly in organised retail formats. As the economy expands, consumers are becoming more aspirational, seeking quality and branded jewellery. The government's push for digital transactions and formalisation of the economy has also enhanced transparency and trust in the sector.

A notable shift is underway from unorganised to organised retail, driven by changing preferences among younger consumers, government initiatives to formalise the sector, and a demand for a superior shopping experience. Our ability to capture a significant share of this shifting demand is a testament to our strategic positioning and brand strength. Also, immediately after the pandemic-induced lockdowns, a significant number of customers who transitioned from the unorganised segment have remained loyal, contributing to higher and more profitable business over the last couple of years. This trend underscores the enduring appeal and trust in our brand, ensuring sustained growth and evolution in the jewellery industry.

"This year, we are committed to aspiring to new heights, achieving greater milestones, and inspiring the next generation. Our goal is to create a meaningful connection with younger customers, ensuring that our brand evolves with time."

OUR PERFORMANCE

In FY24, our Company achieved impressive financial results, surpassing previous benchmarks with a revenue exceeding ₹185,000 million and a Profit After Tax (PAT) of ₹5,963 million. This marked a substantial revenue growth of approximately 32% and a Profit After Tax (PAT) growth of approximately 38%. As we embarked on the financial year, our objectives were clear: to drive revenue growth, enhance cash flow, optimise return on capital, and deliver value to our shareholders. Looking ahead, we are strategically planning to utilise the free cash generated in the current financial year to further reduce our Non-GML loans, aiming to achieve a significant reduction by March 2025, thereby strengthening our financial position and enhancing shareholder value.

32%
REVENUE GROWTH

38%
PROFIT AFTER TAX

CANDERE'S EXPANSION AND DIGITAL DOMINANCE

Candere made significant strides in its expansion, launching its first FOCO showroom and reaching eight FOCO showrooms by March 31, 2024. With 50 Letters of Intent signed for the ongoing fiscal year, growth prospects are strong. We have shifted to an omnichannel approach. By the end of FY24, we had 13 showrooms (eight FOCO and five COCO). In the first three months of FY25, we added 11 more, totaling 24 active showrooms, with plans to open another 30 before Diwali. Our omnichannel strategy will drive growth. Last year, we achieved ₹1,303 million in revenue, primarily from digital channels. This digital-first approach, combined with showroom experiences, enriches the consumer journey. Our aggressive showroom expansion will enhance this channel, integrating our digital capabilities and physical storefronts to boost revenue and market presence.

THE JOURNEY TOWARDS VISION 2025

In the ongoing financial year, our expansion strategy is multifaceted and strategic. In FY25, Kalyan Jewellers in India is set to increase its footprint by 40% and for Candere we are planning to add 50 showrooms. Simultaneously, our focus extends to the Middle East and international markets, where we plan to open six new showrooms in FY25, while converting existing stores to franchised ones to optimise capital investment. This shift reflects our goal to transition the Middle East into a predominantly franchisee driven market in the coming years. Despite receiving inquiries from diverse regions like Singapore, the UK, Canada, and Australia, our immediate priority remains the Middle East and our US market entry, with the first store expected to be operational by the end of first half of FY25. We are taking a methodical approach to our digital-first platform, Candere, handling operational and managerial transitions.

I express my deepest appreciation to all our stakeholders—our dedicated staff, loyal customers, and supportive shareholders. It is their trust in Kalyan that forms the bedrock of our success. Together, with our shared vision and collective efforts, I am confident that we will continue to evolve, thrive, and surpass the expectations of each stakeholder.

Warm regards,

T. S. Kalyanaraman
Managing Director

STRATEGIC OVERVIEW

STRATEGIC INITIATIVES

NAVIGATING GROWTH THROUGH CONSTANT VALUE

We have consistently demonstrated meaningful progress across key business metrics and marked many significant leaps in our ongoing journey.

OUR STRATEGIC PRIORITIES

A strong brand, scalable business model, effective operational process, and proven track record of profitable expansion have put us in a steady position within the jewellery industry – these have been achieved through the robust strategic priorities, long-term objectives and digital initiatives we have in place.

A PURPOSE-LED GROWTH ACROSS DIFFERENT PHASES

PHASE 4

SINCE IPO AND ROAD AHEAD

- Completed IPO in 2021 to capitalise for next leg of growth with significant expansion in revenue and profits through COVID, brought onboard an independent Chairman
- Announced and implemented a new capital-light expansion strategy (via franchised stores), focus on Free Cash generation, deleveraging and rewarding shareholders via dividends
- Continuing to focus on expanding presence, leveraging existing business investments, well-poised to capitalise on attractive industry dynamics

PHASE 3

2012-2021

- Pan-India, hyperlocal jeweller, concurrent expansion of product mix and diversification of distribution channels
- Raised private equity investment from Warburg Pincus
- Built a professional management team and diverse Board of Directors

PHASE 2

2004-2011

- Expansion of showroom network across Southern Indian states
- Focus was on establishing prominence across key markets in South India
- Launched 'My Kalyan' customer outreach initiative

PHASE 1

1993-2003

- Focus on building the brand across the state of Kerala
- Focused on building local supplier network and ecosystem

STRATEGIC INITIATIVES

BALANCING GROWTH AND EXPANSION

Long-term Objectives	Priorities
Leverage scalable business model to expand showroom network and diversify distribution channels	◆ Strong brand, scalable business model, effective operational processes and proven track record of profitable expansion ◆ Company well-positioned to capitalise on market opportunity arising from continued shift in demand in favour of organised jewellery companies ◆ Expansion largely via capital-light franchisee store strategy
Widen product offering to further increase consumer reach	◆ Continue to increase focus on higher margin studded jewellery and explore opportunities ◆ Expand sub-brands range to introduce new branded jewellery lines targeted at both specific customer niches as well as the luxury market
Leverage 'My Kalyan' network to deepen customer outreach and strengthen the distribution network in core markets	◆ Expand 'My Kalyan' network in currently underpenetrated areas – relative to the scale of the latent demand opportunity in those particular markets
Invest in CRM, marketing and analytics to more efficiently target consumers and drive sales	◆ Invest in CRM, campaigns and technologies to analyse and manage customer interactions and related data throughout the customer lifecycle, with goal of creating a long-term relationship with customers, building customer retention and driving sales

Way Forward

Same Stores Sales Growth (SSSG)	◆ Target same stores sales growth of mid to high single digits
India Expansion	◆ To increase the share of revenue from non-South markets ◆ Incremental showrooms predominantly in non-South markets ◆ New showroom openings to be driven largely by capital-light franchised store strategy ◆ Pilot FOCO projects in South India
International Expansion	◆ Calibrated expansion in the Middle East on the back of good business traction for last two years ◆ International expansion to be funded largely via capital-light franchised store strategy ◆ Entry into the USA market

CAPITAL-EFFICIENT GROWTH WITH ROCE ACCRETIVE EXPANSION AND SHAREHOLDER-FRIENDLY MEASURES

Launch of Franchised Store Strategy in 2022	◆ 76 FOCO Kalyan showrooms till March 31, 2024 in India; 80 new showroom openings planned in FY25; LOIs signed for all showrooms planned for FY25 ◆ Launched first FOCO Candere showroom in FY24; 8 FOCO showrooms till March 31, 2024; robust pipeline of potential franchisee partners with 50 signed LOIs ◆ Launched first FOCO showroom in ME during in FY24; 5 more FOCO showrooms planned in FY25 ◆ Completed conversion of two owned showrooms in south India to FOCO during FY24; few more conversions planned in FY25 ◆ Pilot projects in Southern India-both new and conversion
Using FCF Generation to Pay Down Debt and Reward Shareholders	◆ 40% to 50% of the profits generated to be used for paying down debt and rewarding shareholders ◆ In FY24, repaid ₹4,349 million non-GML loans in India; overall working capital loans in India reduced by ₹2,640 million ◆ Declared dividend for FY24; payout in excess of 20%

Way Forward

Return Profile	◆ Capital-efficient franchised store strategy to further improve ROCE* from current levels (>19% based on FY24 performance) ◆ Selective conversion of existing COCO to FOCO showrooms to reduce capital employed in the business ◆ Divestiture of select non-core assets to help lighten the balance sheet; completed targeted sale of moveable non-core assets for FY24
Reward Shareholders	◆ Use the benefits of capital-light strategy and free cash flow generation in the business to reward shareholders via dividends and other instruments over time.

* Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities.

STRATEGIC INITIATIVES

THE HYPERLOCAL JEWELLER

We have revolutionised the Indian jewellery market landscape through our 'hyperlocal jeweller' approach. This has allowed us to capitalise on, and cater to, local customer and community preferences – by understanding the specific tastes prevalent in each region of the country.

Helping to Build a Large Customer Base Through	Priorities
Extensive understanding of local requirements and its design preferences	Personalised shopping experience with locally recruited sales staff and sensitivities to micro market populace
Unique marketing approach of localising the brand with the right set of brand ambassadors	Wide assortment of product SKUs with designs appealing to each target micro market

and Catering to Varied Geographies and Customer Segments by

Localisation in brand communication and marketing	◆ State and city-specific brand campaigns ◆ Brand ambassadors with national, regional and local appeal ◆ Communication in local language
Localisation of our product portfolio	◆ Product portfolio as per local market preferences ◆ Local artisans as contract manufacturers ◆ 13 procurement centres across key jewellery manufacturing regions
Localisation of our showroom experience for customers	◆ Staff who speak local language and know local culture ◆ Showrooms reflecting local tastes and sensibilities
Localisation through our 'My Kalyan' network	◆ Focused grassroots outreach across urban, semi-urban and rural areas ◆ Dedicated 4,003 'My Kalyan' personnel for door-to-door and direct marketing among local communities

A NEW ERA OF GROWTH

We have adopted and implemented the Franchisee-Owned-Company-Operated (FOCO) model to achieve our expansion objectives. This model helps us to focus on our expansion plans through a significantly more capital-efficient and return accretive path to leverage the Kalyan brand.

OUTLOOK FOR FY25

80
KALYAN JEWELLERS FOCO SHOWROOMS ARE PLANNED FOR OPENING IN FY25 WITH 17 ALREADY LAUNCHED SO FAR THIS FINANCIAL YEAR IN INDIA

50
CANDERE SHOWROOMS ARE SLATED FOR OPENING IN FY25, WITH 16 ALREADY LAUNCHED SO FAR THIS FINANCIAL YEAR

5
NEW SHOWROOMS ARE PLANNED FOR INTERNATIONAL MARKETS, ALONG WITH 3 CONVERSIONS FROM OWNED TO FOCO DURING FY25

DIGITAL INITIATIVES

MY KALYAN CUSTOMER OUTREACH

Even today, a significant proportion of gold jewellery demand originates from rural and semi-urban markets where penetration of organised jewellery retail and players are still low. Our 'My Kalyan' centres play a pivotal role in the distinctive grassroots network. These centres represent a personalised and community-centric approach aiming to redefine jewellery shopping experience and function as facilitators of neighbourhood jeweller proposition across the country – by acting as facilitators and marketing tools to address the present latent demand in some of the target markets.

1006
MY KALYAN CENTRES

10 mn
CUSTOMER CONNECT EACH YEAR

15%
CONTRIBUTION TO REVENUE FROM OPERATIONS IN INDIA

4,003
EMPLOYEES

37%+
ENROLMENT TO PURCHASE ADVANCE SCHEMES IN INDIA

ACTIVITIES AND STRATEGIES TO PROMOTE THE KALYAN BRAND

Dedicated 'My Kalyan' personnel for door-to-door and direct marketing efforts among local communities	Showcase product catalogues	Drive traffic to showrooms
Purchase advance schemes enrolment	Enrich customer database	Relationship-building with players within the wedding ecosystem

DIGITAL INITIATIVES

MARKETING AND PROMOTIONS

We prioritise effective adoption of marketing and promotions to connect with our customer base and strengthen the established bond of trust and reliance by catering to regional preferences through collaboration with local marketing agencies. This helps us in identifying and connecting with customers who might have been overlooked through generic campaigns.

₹10,000+ mn
MARKETING AND ADVERTISING INVESTMENTS IN LAST FOUR YEARS

National Brand Ambassadors


Amitabh Bachchan


Katrina Kaif


Jaya Bachchan


Shweta Bachchan-Nanda

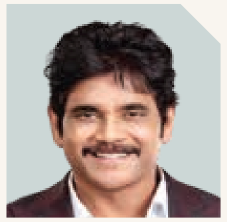

Kriti Sanon


Janhvi Kapoor


Rashmika Mandanna

Regional Brand Ambassadors


Prabhu Ganesan
Tamil Nadu (Tamil)


Nagarjuna Akkineni
Andhra Pradesh, Telangana (Telugu)


Shiv Rajkumar
Karnakata (Kannada)


Kalyani Priyadarshan
South India

Regional Influencers


Pooja Sawant
Maharashtra (Marathi)


Wamiqa Gabbi
Punjab (Punjabi)


Ritabhari Chakraborty
West Bengal (Bengali)


Kinjal Rajpriya
Gujarat (Gujarati)

Creative Marketing and Media

We collaborate with top national and regional creative agencies, filmmakers, and media channels infusing our marketing campaigns with unique regional flavours and resonance. We always aim to create and deliver visually captivating and engaging marketing content across platforms including print, outdoor, and digital to leave a lasting impression.

Social Media

Our website www.kalyanjewellers.net reflects our brand philosophy and also features our exceptional products range. We employ localised approaches through analytics to customise content, run targeted campaigns, ensure effective engagement with specific audiences, and increase our social media presence.

Kalyan Matrimony

We have a dedicated matchmaking platform, www.kalyanmatrimony.com, that serves as a tool to identify potential soon-to-be-wed customers. This platform also helps us to maximise lead conversions for our wedding jewellery segment.

Mingling Tradition with Tech

At Kalyan Jewellers, we are innovating future-ready digital solutions to connect with our expanding younger customer base and providing a seamless shopping experience, bridging heritage traditions with contemporary technology.

Driven by Data

Targeted Digital Marketing through Rich Data Mining and Customer Insight	◆ Capturing customer information at store level, running analytics and targeted campaigns ◆ Upselling related products at point-of-sale through instant dynamic voucher codes ◆ Social media mapping to enrich customer database
Analytics-driven Customer Outreach	◆ Use of content marketing platform (Near Me Search) to drive search traffic to local store micro-sites ◆ Enhancing customer conversion by following up on digital footprint
Digitally-enabled My Kalyan Centres	◆ My Kalyan staff equipped with mobile app that stores customer data and manages lead generation ◆ My Kalyan outlets enhance the 'Near Me Search' functionality
Online/Omni-channel	◆ Candere, Kalyan Jewellers' digital-first platform provides access to customers from India, the US and the UK markets ◆ Online Gold Ownership Certificate – wherein customers can buy online and redeem these at Kalyan Jewellers stores
Improving Employee Productivity and Efficiency through Technology Advancements	◆ Staff training conducted mostly digitally ◆ Customer outreach via employee mobile app/s ◆ Employee targets and goal achievements mapped through app, ensuring transparency and efficiency

ESG

ESG

ENVIRONMENT AND SOCIAL

At Kalyan Jewellers, we believe that conducting business responsibly is essential. As a sustainably conscious organisation, we strive to reduce our environmental impact and prioritise the well-being of our stakeholders.

Our primary goal is to create a positive impact through our extensive Corporate Social Responsibility (CSR) programmes, which have significantly contributed to critical areas such as healthcare, education, and infrastructure development.

₹20+ cr

CSR EXPENDITURE IN THE LAST 5 YEARS

CSR VISION STATEMENT OF THE MD

A broad social commitment is an indispensable part of Kalyan Jewellers culture and rich heritage and also the Company believes in "growing together".

Mr. T.S. Kalyanaraman

-Chairman, CSR Committee

KEY CSR ENGAGEMENTS

Over the past 25 years, we have established ourselves not only as a retail brand but also as a company that genuinely cares about society. Our Corporate Social Responsibility efforts aim to make a significant impact in the communities where we operate.

We have primarily focused our CSR activities on four key sectors: education support, healthcare, poverty eradication, and state development.

Education Support and Development Programme

Kalyan Jewellers is one of the fastest-growing and most successful entities in the Indian jewellery retailing sector. We are also a socially committed and responsible team of professionals dedicated to bringing about positive changes in the world around us. This commitment drives us to earnestly contribute to the upliftment of underprivileged children. Our Education Support Programme aims to empower these children by equipping them with vocational skills that will help them find suitable and rewarding jobs in the future.

Support to Schools and Educational Institutions

At Kalyan, we strongly believe that schools should be equipped with essential infrastructure facilities to help mold their students into top talents of the future. To this end, we have supported the development of basic infrastructure for many schools and trusts in Kerala, including Devamatha Public School Trust, Vivekananda Educational and Cultural Charitable Trust, Bharatheeya Vidya Nikethan, Government Rajas Higher Secondary School, and Govt L.P School, Mukkattukara, among others.

Education Sponsorships for Children

Kalyan Jewellers has also initiated an Education Sponsorship Programme for many children across various cities in Kerala. These projects provide financial assistance to economically disadvantaged children in our society. We have partnered with Blooms School, Sevasadanam, and various other special schools to support the financial needs of differently-abled children.

Contributions towards State Development

At Kalyan Jewellers, we take our national responsibilities seriously and are dedicated to contributing to the financial development of states in our own humble ways. Here are some of our major initiatives:

Bhoomigeetham Project

Bhoomigeetham is a project promoted by Kalyan Jewellers in collaboration with the Kerala State Government. It focuses on constructing houses for economically backward sections of society. The Company has contributed nearly ₹3 crore to this initiative.

Habitat for Humanity India Trust

Kalyan Jewellers has supported Habitat for Humanity India Trust, a global non-profit organisation providing low-cost housing solutions to economically weaker sections. Over the years, Habitat in India has built 40,000 homes, sheltering 200,000 people. Kalyan Jewellers contributed nearly ₹7 crore to this trust between 2016 and 2017.

Home for Homeless

The Home for Homeless initiative is another significant social contribution by Kalyan Jewellers. The Company plans to construct 10 flats for economically backward individuals. As an initial step, Kalyan Jewellers has already contributed nearly ₹1 crore towards this project.

These initiatives underscore our commitment to contributing positively to the communities and states where we operate, creating sustainable development and social progress.

Healthcare and Medical Programmes

Kalyan Jewellers has been proactive in addressing the health needs of underprivileged sections of our society. We aim to raise awareness about diseases, provide access to primary healthcare services with timely diagnosis, and ensure easy availability of life-saving medications.

In the healthcare sector, we have equipped local hospitals with essential medical equipment, including ventilators, and supported medical treatments for the underprivileged in Kerala. Through the Kalyan Jewellers Foundation, we initiated the construction of a Dialysis centre in Muthuvara, Thrissur District. This project aims to establish a free charitable dialysis centre that serves everyone, regardless of caste or creed. Recognising the urgent need, the fully free 20-bed dialysis center is expected to be operational by early 2025, alleviating the suffering of kidney patients in and around the district.

Through various initiatives, we have undertaken significant projects and programmes in healthcare. Major beneficiaries include Shivasramam Shirdhisai Mission Trust, Snehithan Swayam Sahaya Amithi, Alpha Palliative, Cochin Cancer Society, Alpha Charitable Trust, AMALA Cancer Hospital Society, Amala Institute of Medical Sciences, and Calicut Medical College.

Our Employees

We place great importance on the well-being of our employees and their families. Our Company culture is deeply rooted in professionalism, honesty, integrity, and innovation in every aspect of our operations.

Kalyan Jewellers remains committed to prioritising environmental, social, and governance (ESG) practices, upholding our dedication to good governance and creating value for all stakeholders.

Transitioning to Green Energy

The Company is setting up a 1.8 MWp solar power project in the state of Karnataka to generate green energy for showrooms operating within the state. This marks the beginning of the Company's efforts to move predominantly to more clean sources of energy.

GOVERNANCE

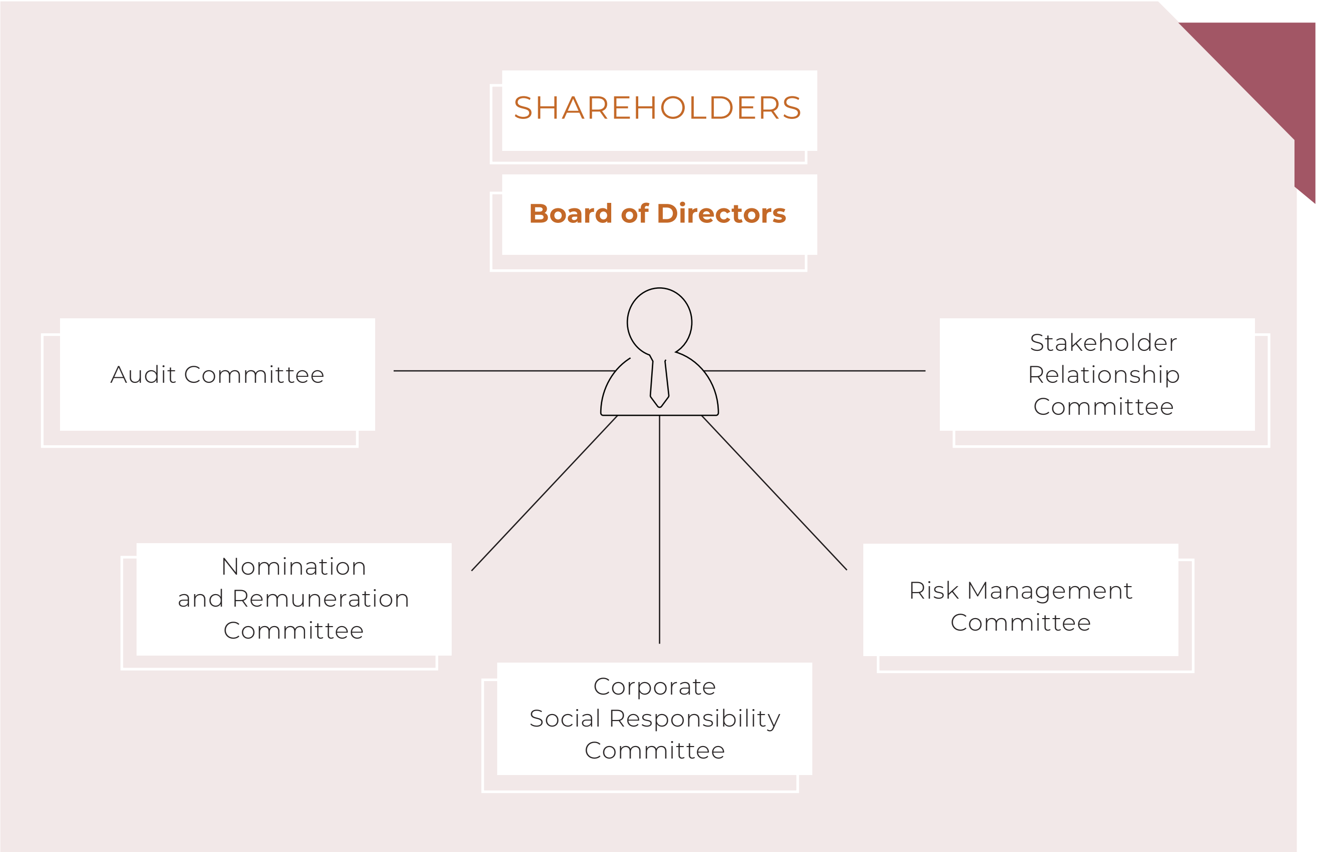
UPHOLDING PROFESSIONALISM AND INTEGRITY

At Kalyan Jewellers, we prioritise governance that is rooted in utmost professionalism, honesty, ethical behaviour, and transparency.

Our experienced Board, including Independent Directors, ensure effective decision-making and keeping compliance with rotation norms, our governance practices strive to maintain the highest standards.

100%
AVERAGE BOARD MEETING ATTENDANCE

19
BOARD COMMITTEE MEETING CONDUCTED IN FY24



BOARD DEMOGRAPHICS

Our Board is backed by specialised committees including audit, remuneration, and nomination for transparent governance and to create value consistently for all stakeholders through responsible governance.

	No. of Directors	Non-executive and Non-independent	Independent	Executive
Board of Directors	10	2	5	3
Audit Committee	3	1	2	-
Nomination and Remuneration Committee	3	1	2	-
Corporate Social Responsibility Committee	4	-	1	2
Risk Management Committee	3	1	1	1
Stakeholders Relationship Committee	3	0	1	2

59 Years
MEDIAN DIRECTOR AGE

50%
INDEPENDENT DIRECTORS

5 Years
AVERAGE TENURE ON BOARD OF THE COMPANY

5 Years
TERM LIMIT FOR INDEPENDENT DIRECTORS

OUR KEY CODES AND POLICIES

- Code of Conduct
- CSR Policy
- Dividend Distribution Policy
- Policy for Fair Disclosure
- Nomination and Remuneration Policy
- Policy for Determining Material Subsidiary
- Policy on Board Diversity
- Policy on Preservation and Archival of Document
- Policy on Related Party Transaction
- Risk Management Policy
- Whistle Blower Policy
- Succession Plan for Appointment of Board of Directors and Senior Management

GOVERNANCE

INTERNAL PROCESSES AND CONTROLS

We pride ourselves on achieving seamless integration of steps crucial to our business from raw material procurement to product sales in showrooms that ensure a focus on attention to critical processes.

Enterprise Resource Planning System Allowing Real-time Visibility Into Inventory

Helpful during peak seasons, allowing management to respond quickly to replenish or reallocate inventory based on shifting customer demand patterns

Strict Inventory Management & Monitoring Practices - Accounting For Each Piece Of Inventory

Jewellery identification with a unique barcode, which aids tracking and monitoring of each piece of inventory further linked to the central ERP system

Robust system to hedge the gold inventory from fluctuations in gold prices

Daily inventory checks at the close of business at each showroom, monthly inventory weight verifications by regional managers/business heads

Strong Board With Independent Chair

Well-diversified Board with eminent personalities representing varied areas - retail, marketing, banking, finance, audit, regulatory

The Board chaired by an Independent Director

Big 4 Auditor

Deloitte Haskins & Sells LLP as the current Statutory Auditor since 2015

Integrated Operations To Allow Inventory Movement Between Showrooms

Inventory movement to align jewellery offerings with customer preferences and accommodate variations in seasonal buying patterns

LEADING THE WAY

BOARD OF DIRECTORS

LEADING WITH CONVICTION

N

Mr. Vinod Rai

Chairman and Independent Non-executive Director

- Former Comptroller and Auditor General of India
- Awarded Padma Bhushan in recognition of his services to the country

C

Mr. T. S. Kalyanaraman

Managing Director

- ~48 years retail experience
- ~31 years in the jewellery industry
- With Kalyan, since the Company's inception

S R

Mr. T. K. Seetharam

Whole-time Director

- MBA from Bharathiar University, Coimbatore
- ~25 years in the jewellery industry
- ~25 years with Kalyan

S

Mr. T.K. Ramesh

Whole-time Director

- Master's degree in commerce from the Karnataka State University
- ~23 years in the jewellery industry
- ~23 years with Kalyan

R

Mr. Salil Nair

Non-Executive Director

- ~27 years of experience in the retail industry
- Former CEO of Shoppers Stop

A N

Mr. Anish Kumar Saraf

Non-Executive Director

- Highdell Nominee Director
- Managing Director at Warburg Pincus, India

Ms. Kishori Jayendra Udeshi

Independent Director

- Several years of experience in policy and banking sectors
- First woman Deputy Governor of RBI and Director of RBI to be nominated on Board of State Bank of India

A N

Mr. Agnihotra Dakshina Murty Chavali

Independent Director

- ~31 years of experience in the banking sector
- Former Executive Director of Indian Overseas Bank and former Nominee Director of Bank of Baroda amongst others

R

Mr. Anil Sadasivan Nair

Independent Director

- ~20 years of experience in the field of advertising
- Former CEO & Managing Partner of Law & Kenneth Saatchi & Saatchi

S A

Mr. T.S. Anatharaman

Independent Director

- Several years of experience in banking, teaching management and accounting
- Former chairman of The Catholic Syrian Bank

A - Audit Committee

N - Nomination and Remuneration Committee

C - Corporate Social Responsibility Committee

S - Stakeholders Relationship Committee

R - Risk Management Committee

Chairman   Member

MANAGEMENT TEAM

INNOVATIVE MINDS, INSPIRING FUTURE

Mr. Sanjay Raghuraman

Chief Executive Officer

- Qualified CA and CWA
- 12+ years with Kalyan, 17 years prior experience in retail, financial services and operations
- Previously worked with HDB Financial Services, Wipro and Clix Capital

Mr. V. Swaminathan

Chief Financial Officer

- Bachelor's in science from University of Madras, CA
- 7+ years with Kalyan
- 30+ years of experience in finance, corporate planning and control

Mr. Sanjay Mehrottra

Head of Strategy

- Master's in Management Studies
- 6+ years with Kalyan
- 30+ years of experience in Indian capital markets

Mr. Abraham George

Head of Treasury and Investor Relations

- MBA from ICFAI University and Bachelor's in Commerce
- 7+ years with Kalyan
- 20+ years of experience in finance and capital markets

Mr. Arun Sankar

Head of Technology

- Master's in Technology (computer science) and engineering, and a Master's in Science (integrated) in software engineering
- 10+ years with Kalyan
- ~18 years of experience in the technology sector

Mr. Rajesh R

Head of Legal and Compliance

- Bachelor's of Law and enrolled with the Bar Council of Kerala
- 4+ years with Kalyan
- 25+ years of experience in the legal industry

Mr. Jishnu R. G.

Company Secretary and Compliance Officer

- Bachelor's of commerce and Company Secretary
- 5+ years with Kalyan
- ~11 years of experience in corporate compliance

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

Global Economic Review

According to the April 2024 report by the IMF, the baseline forecast is for the world economy to continue growing at 3.2 % during 2024, at the same pace as in 2023. Also, in 2025 the projected growth rate is 3.2%. Conversely, upside factors include the potential for a short-term fiscal stimulus in light of numerous countries holding elections in 2024, expedited monetary policy accommodation, and productivity enhancements facilitated by advancements in technologies such as artificial intelligence.

Table: World Economic Outlook Projection (%)

	2023	2024(P)	2025(P)
WORLD ECONOMIC OUTLOOK	3.2	3.2	3.2

Source: World Economic Outlook, IMF, April 2024

Note: P stands for projections

The world economy exhibited immense potential for high growth rates in 2023; it was however disrupted by global geopolitical tensions. These tensions have not shown definitive signs of immediate resolution, despite diplomatic efforts and ceasefire agreements in some regions, reducing the intensity of conflicts in the short term. Additionally, new commodity price spikes from geopolitical shocks, including Red Sea Crisis and supply disruptions and more persistent underlying inflation, could prolong tight monetary conditions. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence, and sap support for reform and spending to reduce risks from climate change.

Outlook

The near-term priority for central banks is to ensure that inflation touches down smoothly, by neither easing policies prematurely nor delaying too long and causing target undershoots. At the same time, as central banks take a less restrictive stance, a renewed focus on implementing medium-term fiscal consolidation to rebuild room for budgetary manoeuvre and priority investments, and to ensure debt sustainability, is in order. Cross-country differences call for tailored policy responses. Intensifying supply-enhancing reforms would facilitate inflation and debt reduction, allow economies to increase growth toward the higher pre-pandemic era average, and accelerate convergence toward higher income levels. Multilateral cooperation is needed to limit the costs and risks of geoeconomic fragmentation and climate change, speed the transition to green energy, and facilitate debt restructuring.

Indian Economic Review

Amidst global uncertainty, the Indian economy exhibited remarkable performance in FY 2024, with real GDP growth rising to 8.2% from 7.0% in FY 2023, driven by strong fixed investment, as per provisional estimates from the National Statistical Office (NSO). During this period, headline inflation eased into an acceptable range due to anti-inflationary monetary policies, effective supply management, and adjustments in global commodity prices. Core inflation sequentially moderated from 5.2% in May 2023 to 4.2% in October 2023 and further to 3.2% in April 2024, registering a decline of about 2 percentage points, indicating a decrease in both goods and services inflation. Assuming a normal monsoon, the CPI inflation for 2024-25 is projected at 4.5%. Monetary policy must remain focused on disinflation, maintaining a steadfast commitment to achieving a long-term inflation target of 4.0%. Sustained price stability will lay a strong foundation for a high-growth period.

(Source: RBI)

Despite India's economic growth, recent months have seen rising inflation and a weakening rupee. This could impact gold prices in two ways: increased import costs and inflation driving domestic prices higher. These factors may reduce overall consumption, particularly among price-sensitive rural consumers, leading to uncertainties in discretionary spending. During periods of extreme market volatility, customers often hesitate and wait for the opportune moment to make their purchase decisions.

8.2%

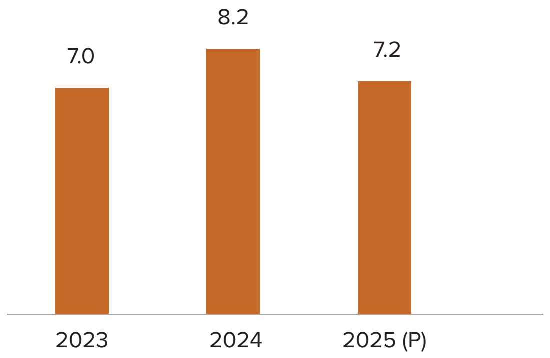
Real GDP Growth in FY 24

Outlook

India has achieved the highest growth among major advanced and emerging market economies in FY2023-24. According to the IMF, India is projected to become the third-largest economy by 2027 in USD terms at market exchange rates The combination of a sustained anti-inflationary monetary policy stance and proactive supply management measures has kept headline inflation largely within the tolerance band. The Reserve Bank of India has revised its real GDP growth forecast for FY25 to 7.2% from the previous 7 percent due to improved rural and urban demand, bolstered by monsoon predictions. The growth outlook remains positive, bolstered by the government's ongoing focus on capital expenditure and fiscal consolidation.

India's Growth Forecast

(%)



Source: NSO & RBI

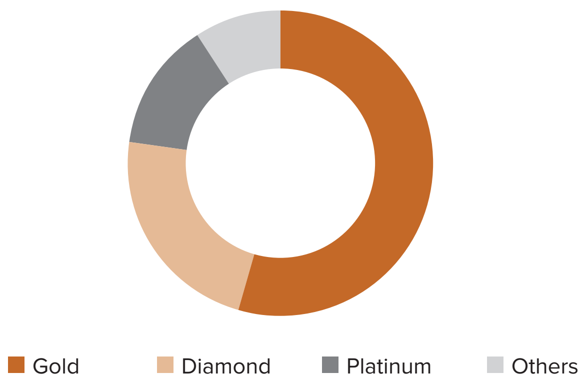
Note: P stands for projections

The Global Jewellery Industry Overview

There is a rising trend in global jewel consumption as more people are inclined toward luxurious products. Various positive attributes of the product include assisting in highlighting specific features of the body, showcasing fashion trends/style, helping to enhance looks, and others. The product's growing popularity among high-income earners as a symbol of high status is helping to accelerate the consumption rate. Rising demand for contemporary jewels and an increasing number of designers entering the market continue contributing to market growth. The global gold jewellery market will grow during the forecasted period due to rising GDP per capita, increasing consumer disposable income, and the appeal of gold as a long-term investment.

Global Jewellery Market

Share by product type, 2023 (%)



Source: Grand View Research

Market Size

The Global jewellery market size was valued at USD 224.39 billion in 2023 and is projected to grow from USD 232.94 billion in 2024 to USD 343.90 billion by 2032, exhibiting CAGR of 4.99% during the forecast period. (Source: Fortunate Business Insight)

6.5%

Retailers thought gold will never lose its value over the long term

Sources: Retail Insights

THE INDIAN GOLD MARKET OVERVIEW

Overview

India's strong affinity for gold and its deep cultural significance have created the growth of a vibrant gold-based financial market. Gold serves multiple purposes, including preserving wealth, hedging against inflation, and acting as collateral for loans. Consequently, India has become the fifth-largest importer of gold and holds one of the world's largest gold reserves. (Source: Statista)

With rising disposable incomes and technological advancements, the demand for both traditional and contemporary jewellery is rising. The market also sees a growing preference for lightweight and fusion jewellery that appeals to modern tastes. Retail sales are boosted by consumer spending during weddings and traditional occasions such as Dhanteras, Akshaya Tritiya, Baisakhi, Karva Chauth, Durga Puja, Gudi Padwa. (Source: TECHNAVIO) Bridal jewellery is a major market driver, especially in India, where substantial spending on wedding ceremonies and celebrations positively impacts market growth. Gold jewellery demand and ownership is higher in rural India and rises with income levels. Bridal jewellery accounts for 50-55% of the gold jewellery market. Gold continues to be a timeless favourite, showcasing India's enduring appreciation for precious metals and intricate craftsmanship. (Source: Technavio)

50-55%

Share of Bridal jewellery in Gold Jewellery Market

Market Size

The **India jewellery market size was estimated at** USD 85.52 billion **in 2023 and** is expected to grow at a CAGR of 5.7% from 2024 to 2030. In FY23 India jewellery market accounted for the share of 24.21% of the global **jewellery** market. Meanwhile, gold jewellery accounted for a revenue share of 77.72%. (Source: Grand View Research) The Indian gold market has experienced 6-7 % growth in the first quarter of 2024. (Source: Deccan Herald)

Gold prices in India have seen significant fluctuations and increases over the past few years. In year 2022, the price of gold was ₹52,670 (24 Karat per grams), which jumped to ₹65,330 in 2023, and has further increased to ₹74,175 in 2024. The rise in gold prices in 2023 was notable, with a gain of almost ₹3,000, marking an increase of approximately 6.5% over the first six months of the year. This upward trend can be attributed to various factors including the Russia-Ukraine war, the US Federal Reserve's rate increases, and inflation. These geopolitical and economic factors have significantly influenced the gold market, leading to the observed price hikes. (Source: bankbazaar)

Despite high gold prices, retail sales remained resilient, especially during the festive season, which was one of the most successful in recent years, reflecting strong consumer confidence. South India leads in gold jewellery consumption, accounting for 40% of the country's total demand. (Source: WGC) India's gold consumption is expected to stay robust in 2024, estimated between 700 to 800 tonnes, with South India being a major contributor (Source: Deccan Herald). Plain gold jewellery continues to hold 80-85% of the market share, predominantly 22-carat, although the market for 14-18-carat jewellery is expanding.

India, the world's second-largest consumer of gold jewellery, has faced notable changes in recent years due to shifting demographics. Long-term demand for gold jewellery in India will be influenced by factors such as economic growth, rising incomes, wealth distribution, and the pace of urbanisation. (Source: World Gold Council) Gold remains the most popular and durable material for jewellery in India, maintaining its status as the preferred choice for adornments.

24.21%

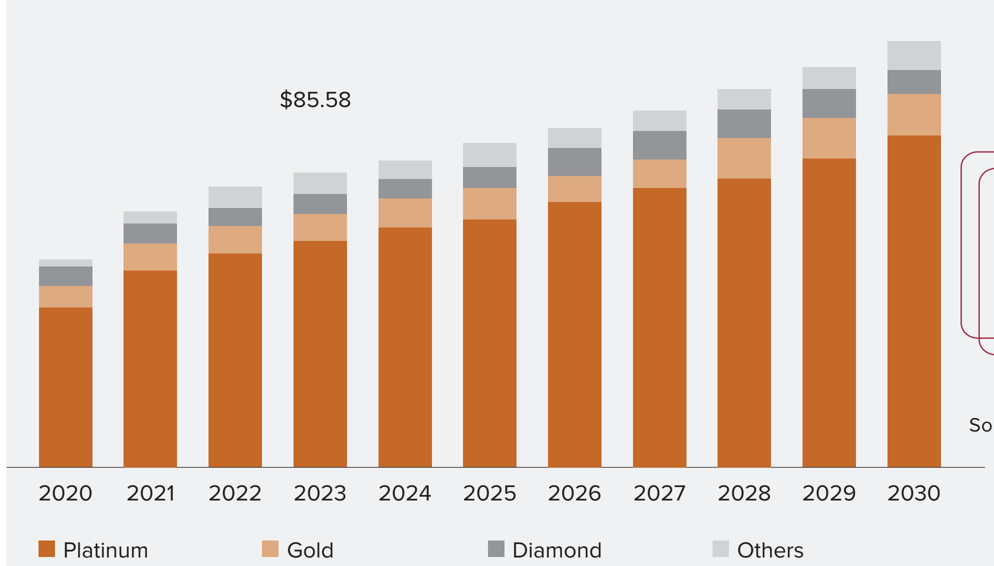
India's share in Global Jewellery market

5.7%

CAGR from 2024 to 2030

India Jewellery Market

Size, by Material, 20200 – 2030 (USD Billion)



5.7%

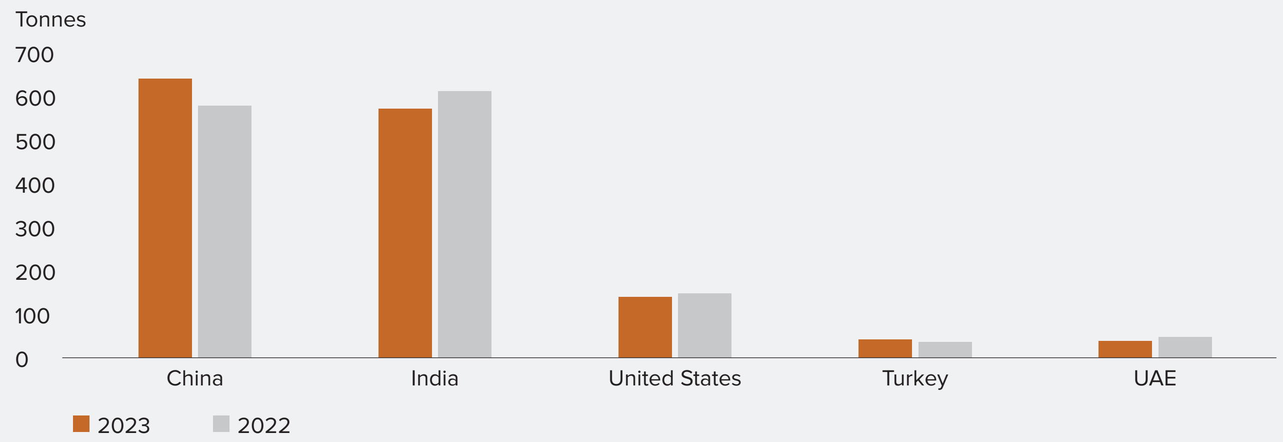
India Market CAGR, 2024-2030

Source: www.grandviewresearch.com

Source: Grand View Research

India and China traded the top spot in 2023*

Top five countries' anmual jewellery demand, tonnes



*Data as of 31 December 2023

Source: Metals Focus, World Gold Council

Key Growth Drivers

The **Indian jewellery market size was estimated at USD 85.52 billion in 2023** and to understand the market better, let us look at the sector's growth drivers.

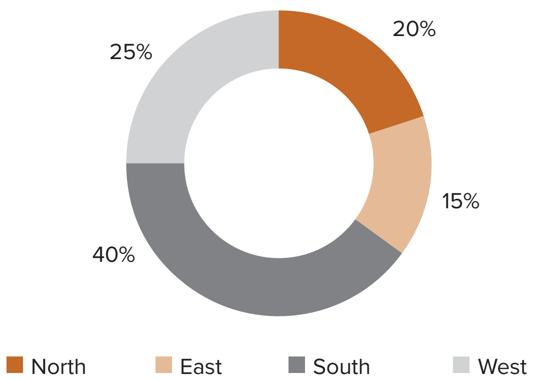
The Hyperlocal Approach

Indian jewellery preferences are highly diverse, with distinct regional styles, varying budgets, and a wide range of traditions. Consequently, demand is very localised. The most effective approach is to establish a strong local presence while maintaining national branding. By connecting with local communities and adopting a nuanced strategy, one can become a truly national brand. This will enable us to generate revenue from all parts of the country.

The South, where classic gold designs reign supreme, is a huge market, making up 40% of India's gold jewellery demand. In the East (15%), there's a strong appreciation for jewellery in general. The North and West offer a captivating mix, appealing to those who love both traditional and diamond-studded pieces.

The Indian Jewellery Retail Market Break-up by

Region:



Jewellery demand experiences pronounced seasonality, driven by weddings, festivals, and agricultural harvests in rural areas. Specific to each region, these events play a pivotal role in driving growth. The unique seasonality of jewellery demand necessitates a deep understanding of local consumer preferences, tailored marketing approaches for diverse audiences, localised sourcing and product strategies, and substantial working capital.

Because jewellery preferences are so local, it's tough for businesses to break out of their own area. Very few local jewellers have managed to become regional players, and even fewer have gone national. This hyperlocal trend highlights the importance of having a smart and strategic approach to reach all these different markets. Basically, you need a clever plan to cater to all these diverse tastes.

OUR RESPONSE

At Kalyan Jewellers, our hyperlocal approach is essential to catering to diverse geographies and customer segments. We conduct state and city-specific brand campaigns with ambassadors who appeal nationally, regionally, and locally, ensuring communication in local languages. Our product portfolio is tailored to local market preferences, engaging local artisans and operating 13 procurement centres to reflect cultural heritage. Our showrooms are staffed with individuals who speak local languages and understand local cultures, creating a welcoming environment. Additionally, our "My Kalyan" network, with 4,003 dedicated personnel, focuses on grassroots outreach across urban, semi-urban, and rural areas, ensuring personalised customer interactions. This comprehensive localisation strategy enables us to connect deeply with our customers and reinforce our reputation as a trusted jeweller.

E-commerce Transforms Jewellery Market

The rise of e-commerce in the jewellery market in India has been significant in recent years. With the increasing popularity of online shopping, many jewellery brands and retailers have established an online presence to reach a wider customer base. This has led to increased competition and innovation in the industry, as well as changes in consumer behaviour and preferences. Additionally, the use of technology and digital marketing has become crucial for success in the e-commerce space.

Our Response

At Kalyan Jewellers, we recognise the transformative impact of e-commerce on the jewellery industry and are proactively adapting to this shift. The rise of e-commerce has enabled us to expand our reach beyond physical showrooms, providing customers with the convenience of shopping for their favourite jewellery pieces from the comfort of their homes.

₹1,303 Mn

Our acquisition of Candere, a leading online jewellery store recorded revenue in FY24

Source: Investor Presentation

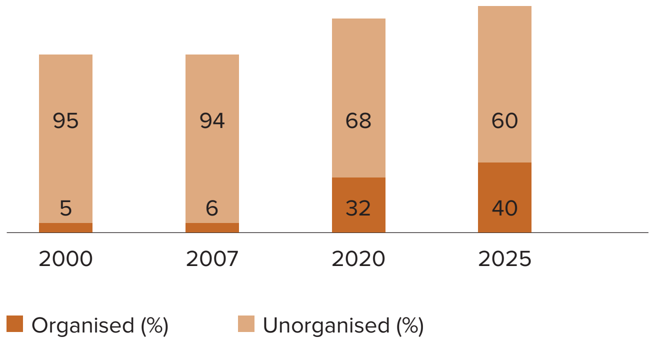
Furthermore, our acquisition of Candere, a leading online jewellery store, has significantly bolstered our online capabilities. Candere's expertise in the online market complements our offline strengths, to develop a robust omni-channel platform and an enriched shopping experience.. This partnership exemplifies our commitment to innovation and growth in the digital space, ensuring that we remain at the forefront of the jewellery industry.

This integration of e-commerce with our traditional retail strengths ensures that we continue to deliver the exceptional quality and service at Kalyan Jewellers. Embracing e-commerce allows us to reach a broader audience, stay competitive, and meet the growing demand for online shopping. All this is achieved while maintaining the core values of our brand.

India's Jewellery Market Formalises

The retail jewellery market has undergone notable changes over the last decade, driven by evolving consumer preferences and government regulation that has encouraged the industry to become more organised. That said, a large part of the industry remains fragmented and dominated by independent retailers. There is no single industry definition to distinguish between unorganised and organised retailers. For the purpose of this analysis, Metals Focus has considered jewellers who sell gold via invoice, have proper banking channels and enterprise resource planning (ERP) systems in place, and are registered under the Bureau of Indian Standards (BIS) as organised jewellers.

Rising Share of Organised Retail in Jewellery to Continue



Over the last few years demonetisation and the introduction of the Goods and Services Tax (GST) have helped the industry to become more organised and therefore more transparent. In response to these regulatory changes, many jewellers have adopted proper accounting software and now record sale proceeds via an official bill and maintain books of accounts. It is worth noting that a number of jewellers in large cities and towns belong to the organised sector. However, the unorganised sector still dominates most parts of the country, including large cities, accounting for over 60% of the overall Indian jewellery industry.

Changing consumer preferences have also aided industry organisation. Consumers desire a better shopping experience, transparent pricing and buyback policies, and they want to purchase via bills and online transactions.

Our Response

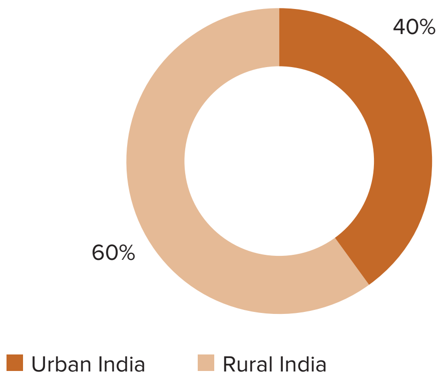
As a pioneer in the organised retail sector, Kalyan Jewellers has successfully transitioned from traditional retail formats to a modern, structured approach. This shift has not only streamlined our operations but also enhanced our customer experience through well-defined processes and standardised services across our numerous outlets. Our commitment to transparency and customer satisfaction is evident in our extensive network of showrooms, each designed to provide a consistent and high-quality shopping environment.

Our organised approach to work is reflected in our comprehensive supply chain management, from sourcing raw materials to delivering finished products. We have established strong relationships with local artisans and manufacturers, ensuring that our jewellery not only meets the highest standards of quality but also resonates with the cultural preferences of our diverse customer base.

Focus on Rural/Semi-Urban Markets

Jewellery isn't just a fashion statement in rural and semi-urban India, it's deeply ingrained in the culture. This vibrant market segment makes up over half of the total demand for gold jewellery in the country. People here have a strong traditional affinity towards gold, creating a fertile ground for continued growth in this sector.

Gold Jewellery Demand and Ownership is Higher in Rural India and Rises with Income Levels



Furthermore, government initiatives that aim to revitalise the rural economy by investing in infrastructure, agriculture, and improving livelihoods will act as a catalyst, further boosting the demand for jewellery. This presents a significant opportunity for the jewellery industry.

However, there's a hurdle to overcome. Organised jewellery retailers haven't yet fully penetrated the rural market. The main challenge lies in the higher costs associated with setting up and running stores in these areas.

Despite this obstacle, the potential of rural India is undeniable. By finding ways to overcome these barriers, the jewellery industry can bring the elegance and beauty of exquisite jewellery to every corner of the nation, unlocking the vast potential of this golden market.

Our Response

At Kalyan, we recognise the immense potential within India's rural and semi-urban markets. These regions are not only underserved but also represent a rapidly growing segment that aligns perfectly with our strategic vision. Our focus is on tailoring products and services to meet their unique needs, ensuring accessibility and relevance.

The growth in Tier 2 and Tier 3 cities has been noteworthy, driven by rising incomes and increased consumer spending power. These cities are becoming vibrant economic hubs, offering significant expansion opportunities. We aim to capture loyalty in these emerging markets by investing in localised marketing, expanding distribution networks, and enhancing our digital presence.

Despite the challenge of higher costs associated with setting up and running stores in these areas, we have successfully navigated this hurdle with initiatives like MYKalyan. MYKalyan allows us to streamline operations, optimise costs, and enhance efficiency, ensuring sustainable growth and long-term value creation for our stakeholders. This approach not only supports our growth ambitions but also fosters inclusive economic development across the country..

Performance in FY24

In FY24, the domestic organised jewellery retail industry in India demonstrated robust performance, benefiting from several positive factors. Despite challenges such as volatile gold prices and inflation, the industry saw significant growth. One key driver was the continued expansion into Tier 1 and Tier 2 cities, which contributed to higher sales volumes. Organised retailers capitalised on their strong balance sheets to fund store expansions, resulting in double-digit growth post-pandemic.

The industry's revenues were strengthened by strategic marketing and branding efforts. Organised players leveraged digital platforms to enhance their reach, while also benefiting from a gradual shift in consumer preferences towards branded and certified jewellery. This shift was partly due to the increasing awareness of quality and trust associated with organised retail.

Despite a 14.94% decline in gems and jewellery exports, the domestic market remained resilient. The expanding middle class and urbanisation trends have fuelled demand for luxury items, including jewellery. Moreover, government initiatives such as the Goods and Services Tax (GST) and various gold monetisation schemes have supported industry growth by simplifying the business environment and promoting ethical sourcing..

Overall, FY24 was a year of strong performance for the organised jewellery retail sector in India, with sustained growth driven by market expansion, digital transformation, and evolving consumer preferences.

Sources: https://www.ibef.org/industry/gems-jewellery-india

https://www.fortuneindia.com/investing/gold-jewellery-demand-in-india-to-jump-11-in-fy23-icra/108001

Outlook

Organised retailers are projected to continue gaining market share from their unorganised counterparts, driven by evolving consumer preferences and expansion into Tier 2 and Tier 3 cities. With strong balance sheets, store expansions have seen significant double-digit growth since the pandemic. The sector's outlook remains stable, supported by expected steady revenue and earnings growth.

COMPANY OVERVIEW

Established in 1993 by Mr. T.S. Kalyanaraman, Kalyan Jewellers has grown to become one of India's largest and most respected jewellery companies. Rooted in a rich family legacy and decades of industry expertise, Kalyan Jewellers has built a robust brand synonymous with trust and transparency. Our pioneering efforts in introducing transparency and consumer-friendly measures have set us apart in the jewellery sector.

7+%
Share of organised jewellery market

Our extensive product portfolio includes a wide range of gold, studded, and other jewellery items, catering to diverse customer preferences and various price points. With a Pan-India presence and scaled operations in the Middle East, Kalyan Jewellers has a significant global footprint. Our hyperlocal business model allows us to effectively localise our offerings, ensuring we meet the unique tastes and cultural preferences of our diverse clientele.

We emphasise localisation in all aspects of our business. Our brand communication and marketing strategies are tailored to specific states and cities, utilising brand ambassadors with national, regional, and local appeal. In our showrooms, we create a welcoming environment by employing staff who speak the local language and understand the local culture. This ensures that our showrooms reflect the tastes and sensibilities of the communities they serve.

Kalyan Jewellers continues to uphold its tradition of excellence by offering quality products and exceptional customer service. Our dedication to localisation and customer-centricity has solidified our reputation as India's trusted jeweller, committed to exceeding the expectations of our diverse customer base.

SWOT ANALYSIS

Strengths

1. **Strong Brand Recognition:** Kalyan Jewellers is a well-established name in the jewellery market with a significant presence across India. The brand's reputation for quality and trustworthiness draws in a large customer base.
2. **Wide Range of Products:** Offering a diverse range of jewellery products, from traditional to contemporary designs, caters to various customer preferences, enhancing market reach.
3. **Extensive Network:** With numerous stores across urban, semi-urban, and rural areas, Kalyan has a broad geographical footprint that facilitates accessibility for a wide customer demographic.
4. **Innovative Marketing Strategies:** The company's effective use of celebrity endorsements and advertisement campaigns, both localised and national, strengthens brand appeal and customer loyalty.
5. **Digital Presence:** An integrated online platform complements physical stores, enabling seamless shopping experiences and capitalising on the burgeoning trend of digitally originated business. Robust Governance Framework: Kalyan Jewellers' distinguished Board of Directors comprises individuals from diverse backgrounds, bringing a wealth of experience and expertise. Kalyan Jewellers takes pride in having an independent director as the Chairman of the Company, ensuring strong governance and strategic leadership.
6. **Pan-India Player:** Kalyan Jewellers is one of India's largest jewellery companies with a pan-India network of showrooms

Weaknesses:

1. **Dependence on the Indian Market:** A substantial portion of revenue is derived from the Indian market, making the company vulnerable to domestic economic fluctuations and policy changes.

Opportunities:

1. **Expansion in Rural and Semi-Urban Markets:** With rising incomes and aspirations in these regions, there is a significant growth potential by further penetrating these underserved markets.
2. **Growing Online Sales:** The shift towards online shopping represents a significant opportunity to enhance our omni-channel strategy and extend our reach to a wider audience. While focusing solely on online channels may have limited growth prospects in India in the near term, integrating omni-channel capabilities allows us to leverage both online and offline strengths for sustainable growth.
3. **Category Expansion:** We will be looking for opportunities in the emerging categories within the jewelry segment, such as lightweight and everyday wear jewelleries.
4. **Global Expansion:** Entering new international markets, especially in regions with high Indian diaspora, can diversify revenue streams and reduce dependency on the domestic market.

Threats:

1. **Economic Downturns:** Prolonged economic instability or downturns can impact discretionary jewellery spends.
2. **Intense Competition:** The jewellery market is highly competitive with numerous players, both large and small, which can impact market share and pricing strategies.

Operational Performance

Kalyan Jewellers has achieved remarkable success, witnessing strong growth in footfalls, revenue, and profitability across all markets. Kalyan Jewellers experienced a significant increase in return ratios, showcasing resilience and adaptability. India's standalone revenue grew substantially, reaching ₹1,57,826 million in FY24 from ₹1,15,840 million in FY23. This growth is complemented by an improved EBITDA, which rose from ₹9,331 million in FY23 to ₹11,157 million in FY24.

The number of showrooms also expanded notably. By FY24, Kalyan Jewellers operated 204 showrooms in India, up from 147 in FY23, and 36 showrooms in the Middle East, an increase from 33 in the previous year. Additionally, during FY24, we launched first FOCO showroom in the Middle East and have plans to convert showrooms and optimise capital employed in FY25 and beyond. This growth in physical presence further cements the company's market dominance and accessibility to a broader customer base. Furthermore, the performance of Candere, Kalyan's digital-first platform, was bolstered with the launch of its first FOCO (Franchise Owned Company Operated) showroom in FY24, leading to a total of 13 showrooms - 8 FOCO and 5 COCO, by March 31, 2024. This strategic move enhances Candere's operational efficiency and expands its market reach. In FY 24 Candere's Revenue reached ₹1,303 mn.

FINANCIAL PERFORMANCE FY24

Summary of consolidated profit and loss

(in ₹ million)

Particulars	FY24	FY23	YoY
Revenue	1,85,483	1,40,714	31.8%
Gross Profit	27,137	21,992	23.4%
Gross Profit Margins (%)	14.6%	15.6%	
Total Operational Expenses	14,010	10,852	29.1%
Advertisement and Promotion Expenses	3,553	2,881	23.3%
Other Operational Expenses	10,458	7,971	31.2%
EBITDA	13,127	11,140	17.8%
EBITDA Margin (%)	7.1%	7.9%	
Depreciation	2,743	2,446	12.2%
EBIT	10,384	8,694	19.4%
EBIT Margin (%)	5.6%	6.2%	
Finance Costs	3,232	3,026	6.8%
Other Income	737	379	94.5%
Profit before exceptional items & tax	7,888	6,048	30.4%
Profit before exceptional items & tax margin (%)	4.3%	4.3%	
Exceptional Items	-	333	(100%)
PBT	7,888	5,715	38.0%
PBT Margin (%)	4.3%	4.1%	
PAT	5,963	4,319	38.1%
PAT Margin (%)	3.2%	3.1%	

Revenue from Operations

The revenue from operations for FY24 reached ₹185,483 million, marking a 31.8% increase from ₹140,714 million in FY23 This growth was driven by strong same-store sales growth, particularly in both South and Non-South regions, strategic expansion through new showroom openings, and a favourable product mix with higher share of revenue from the studded jewellery. Additionally, the Middle East segment contributed positively with a 12% rise in revenue, driven predominantly by same-store-sales-growth.

Cost of Sales

Cost of sales increased to ₹158,346 million from ₹118,722 million in previous year. There is a 33.4%

increase in cost of sales, attributed to several factors, including higher raw material costs driven by the expansion of new showrooms, and increased sales driven by strong consumer demand.

Employee Expenses

Employee expenses increased from ₹4,406 million in FY23, to ₹6,064 million in FY24 driven primarily by the significant increase in the employee base during FY24 to take care of the showroom network expansion. We added 1,629 employees during FY24. In addition to the above, a portion of our employee remuneration is in the nature of sales incentive and as the revenue increased, there was a commensurate increase in the employee incentives. Employee expenses as a percentage of revenue increased from 3.1% in FY23 to 3.3% in FY24. This rise occurred because we front-loaded employee expenses due to the significant increase in showroom openings—from 23 in FY23 to 58 in FY24 . With the substantial expansion in showrooms, there was a corresponding increase in showroom staff. We typically recruit employees 4-5 months before a showroom opens for training, leading to upfront costs without immediate revenue generation from these employees.

Other Expenses

Other expenses include advertisement, sales promotion and other administrative expenses. In FY24, the total "Other expenses" amounted to ₹7,947 million, which included ₹3,553 million for advertisement and promotion expenses, and ₹4,394 million for other administrative expenses. The total "Other expenses" represented 4.3% of the revenue for FY24, against 4.6% in FY23.

EBITDA

EBITDA increased from ₹11,140 million to ₹13,127 million in FY24 (an increase of about 17.8%). Although EBITDA increased year-on-year, the EBITDA margin decreased from 7.9% in FY23 to 7.1% in FY24.The decrease in EBITDA margin in FY24 can be attributed primarily to two key factors. Firstly, there was a significant increase in the proportion of revenue contributed by FOCO showrooms, which typically yield lower EBITDA margins compared to the company-owned showrooms. This shift was notable because all 58 showrooms opened during the year were operated under the franchise model. Secondly, the front-loading of employee expenses also played a role in compressing the EBITDA margin during the year.

Net Profit

The PAT margins have shown a slight increase from 3.1% in FY23 to 3.2% in FY24.

₹1,85,483 Mn
Current Revenues (FY24)

₹5,963 Mn
FY24 Profit After Tax

Liabilities

(in ₹ million)

Particulars	FY24	FY23
Equity Share Capital	10,301	10,301
Other Equity	31,590	26,047
Non-controlling Interests	(13)	(2)
Non-current Liabilities	10,472	7,097
Current Liabilities	75,828	63,687
Total	**128,177**	**107,129**

Assets

(in ₹ million)

Particulars	FY24	FY23
Non-Current Assets	28,687	21,971
Current Assets	98,151	83,819
Assets held-for-sale	1,339	1,339
Total	**128,177**	**107,129**

Key Ratios

Particulars	FY24	FY23
Gross Profit Margin	14.6%	15.6%
EBITDA Margin	7.1%	7.9%
EBIT Margin	5.6%	6.2%
Profit before exceptional item & tax Margin	4.3%	4.3%
PBT Margin	4.3%	4.1%
PAT Margin	3.2%	3.1%
Inventory Turnover	2.07%	1.85
Interest Coverage Ratio	4.06	3.68
Current Ratio	1.29	1.32
Net Debt to Equity Ratio	0.56	0.70
ROE	15.2%	12.8%
ROCE	19.8%	20.0%

Gross profit margin = Gross profit/Revenue from operations

EBITDA Margin = Earnings before interest, tax, depreciation and amortisation (EBITDA)/Revenue from operations

EBIT Margin = Earnings before interest and tax (EBIT)/Revenue from operations

Profit before exceptional item & tax margin = Profit before exceptional item & tax/Revenue from operations

Profit before tax margin = Profit before tax (PBT)/Revenue from operations

Profit after tax margin = Profit after tax (PAT)/Revenue from operations

Inventory turnover = (Cost of materials consumed + Changes in inventories of finished goods and work-in-progress)/Average Inventory

Interest coverage ratio = Earning before interest, tax, depreciation and amortisation (EBITDA)/Finance cost

Current ratio = Current Assets/Current Liabilities

Net debt to equity ratio = Net Debt (including GML)/Total Equity

Return on equity = Net Profit after tax/ Average Total Equity

Return on capital employed = Earning before Interest and tax (EBIT) /(Total Equity + Non-current liabilities).

DIRECTOR'S REPORT

To the Members of

Kalyan Jewellers India Limited

The Directors are pleased to present the 16th Annual Report of the Company together with the audited financial statements (consolidated and standalone) for the year ended 31st March 2024.

FINANCIAL RESULTS

(₹ in million)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income	158,590.40	116,266.59	186,219.93	141,093.38
Total Expenses	151,149.19	110,683.26	178,331.68	135,045.65
Profit Before Exceptional Items And Tax	7,441.21	5,583.33	7,888.25	6,047.73
Profit before tax	7,441.21	5,250.82	7,888.25	5,715.22
Tax expense	1,900.63	1,352.71	1,925.40	1,395.90
Profit for the year	5,540.58	3,898.11	5,962.85	4,319.32

STANDALONE FINANCIAL RESULTS

During the Financial Year (FY) 2023-24, the Company has achieved a total income of ₹158,590.40 million as compared to ₹116,266.59 million in FY23. The profit before tax for FY2023-24 stood at ₹7,441.21 million compared to ₹5,250.82 million achieved in FY23. The profit after tax stood at ₹5,540.58 million for FY2023-24 as compared to ₹3,898.11 million for the previous year.

CONSOLIDATED FINANCIAL RESULTS

The Company's consolidated total income for FY2023-24 was ₹186,219.93 million as compared to ₹141,093.38 million for the previous year.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company.

DIVIDEND

The Board of Directors at their meeting held on May, 10, 2024 has recommended payment of ₹1.20 per equity share being 12% on the face value of ₹10 each as final dividend for the financial year ended March,31 2024. The payment of dividend is subject to approval of the shareholders at the 16th Annual General Meeting ("AGM") of the Company. The dividend if approved by the members would involve a cash outflow of ₹1,236.06 million. The dividend payout is in accordance with the company's dividend distribution policy

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Dividend%20Distribution%20Policy.pdf?v2

TRANSFER TO GENERAL RESERVE

The Company has not transferred any amount to the Reserves for the FY ended March, 31, 2024.

TRANSFER OF UNCLAIMED DIVIDEND TO THE IEPF

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF"). In terms of the foregoing provisions of the Act, there is no dividend which remains outstanding or remain to be paid & require to be transferred to the IEPF by the Company during the year ended March 31, 2024.

SHARE CAPITAL

During the year under review, the Company has not altered/modified its authorised share capital and has not issued any shares including equity shares with differential rights as to dividend, voting or otherwise. The Company has not issued any sweat equity shares to its directors or employees. The authorised capital of the Company stood at ₹20,005 million.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, a Management Discussion and Analysis Report is given in **Annexure 1.**

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, (SEBI (LODR) Regulations, 2015) a report on Corporate Governance along with a Certificate from the Company Secretary in Practice towards compliance of the provisions of Corporate Governance, forms an integral part of this Annual Report and are given in **Annexure - 2 and Annexure - 3** respectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility (CSR) Committee and also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/CSR%20Policy%20Version.pdf

An Annual Report on CSR activities of the Company during the financial year 2023-24 as required to be given under Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided as an **Annexure–4** to this Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report which may affect the financial position of the Company.

RISK MANAGEMENT

The Board of Directors at its meeting held on August 20, 2020 had constituted the Risk Management Committee. The details about the composition of Risk Management Committee and number of meetings held are given in the Corporate Governance Report. Further, Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of SEBI (LODR) Regulations, 2015, the Company has formulated and adopted a Risk Management Policy.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Our internal control encompasses various managements systems, structures of organisation, standard and code of conduct which all put together help in managing the risks associated with the Company. In order to ensure the internal controls systems are meeting the required standards, it is reviewed at periodical intervals. If any weaknesses are identified in the process of review the same are addressed to strengthen the internal controls which are also revised at frequent intervals.

There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report.

VIGIL MECHANISM/WHISTLE-BLOWER POLICY FOR DIRECTORS AND EMPLOYEES.

The Company has formulated a comprehensive Whistle-blower Policy in line with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 with a view to enable the stakeholders, including Directors, individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. The mechanism provides adequate safeguards against victimisation of Directors or employees who avail of the mechanism. The Vigil Mechanism has been placed in the website of the Company at https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Whistle%20Blower%20Policy.pdf?v2

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has constituted an Internal Complaints Committee for the redressal of complaints on sexual harassment. During the year, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2024.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2023-24.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CREDIT RATING

During the year under review, ICRA Limited, a credit rating agency registered with SEBI had issued a rating of A+ stable for the long term loan term facilities and A1 for short-term fund based loans.

ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2024, is available on the Company's website and can be accessed at https://www.kalyanjewellers.net/images/investors-new/pdf/annual-report/annual-returns/Annual%20Return%202024.pdf

RELATED PARTY TRANSACTIONS

All related party transactions which were entered during the Financial Year were in the ordinary course of business and on an arm's length basis. All the Related Party Transactions are placed before the Audit Committee for prior approval, as required under the Act and Listing regulations. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis. The Company has not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. There were no materially significant Related Party Transactions made by the Company during the year that would have required shareholders' approval under the Listing Regulations.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable. Members may refer to notes to the Standalone Financial Statements which sets out related party disclosures pursuant to IND AS-24

The Company has adopted policy on Related Party Transactions and can be accessed on the Company's website at https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Policy%20on%20Related%20Party%20Transactions%202022.pdf

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR.

Not Applicable

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Conservation of Energy

In its endeavours towards conservation of energy your Company ensures optimal use of energy, avoid wastages and endeavours to conserve energy as far as possible.

b) Technology Absorption

Your Company has not carried out any research and development activities during the year.

c) Foreign Exchange Earnings and Outgo

During the year, your Company's foreign exchange earnings were ₹122.46 million and foreign exchange outgo was ₹77.41 million.

SUBSIDIARIES/ JOINT VENTURE/ ASSOCIATE COMPANY

The Company had the following subsidiaries as on March 31, 2024

Sl No	Name of the Subsidiaries/ Joint Venture/ Associate Company	Relationship
1	Enovate Lifestyles Private Limited	Direct Subsidiary
2	Kalyan Jewellers, INC., USA	Direct Subsidiary
3	Kalyan Jewellers FZE, UAE	Direct Subsidiary
4	Kalyan Jewellers LLC, UAE	Subsidiary
5	Kenouz Al Sharq Gold Ind. LLC, UAE	Subsidiary
6	Kalyan Jewellers SPC, Oman;	Subsidiary
7	Kalyan Jewellers For Golden Jewellery Company, W.L.L.,Kuwait	Subsidiary
8	Kalyan Jewellers LLC, Qatar	Subsidiary
9	Kalyan Jewellers Bahrain W.L.L. (upto 31 March 2023)	Subsidiary
10	Kalyan Jewellers Procurement SPC, UAE	Subsidiary
11	Kalyan Jewellers Procurement SPC, Oman	Subsidiary

The highlights of the performance of Subsidiaries and their contribution to the overall performance of the Company are included as part of this Annual Report.

Pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's Subsidiaries and Associate Company in Form No. AOC-1 is attached to this report as **Annexure – 5**. Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website on https://www.kalyanjewellers.net/investors/annual-report/subsidiary-annual-reports.php

BOARD MEETINGS

During the year under review, five Board meetings were held, details of which are provided in the Corporate Governance Report.

DIRECTORS

The Board of the Company is duly constituted. None of the directors of the Company is disqualified under the provisions of the Act or the Listing Regulations. The Board of Directors of the Company comprises of ten directors, of which three are Executive and seven are Non-Executive Directors, including five independent directors, one Non-Executive Director and one Nominee Director. The composition of the Board of Directors is in compliance with the provisions of Section 149 of the Companies Act, 2013.

During the FY2023-24 the shareholders of the Company at the 15th AGM held on August 12, 2023 had approved the reappointment of Mr. T. S. Anantharaman (DIN: 00480136) as an Independent Director for a second term of three (3) years with effect from December 15, 2023 till December 14, 2026.

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Salil Nair (DIN 01955091), Non Executive Director and Mr. T.K. Seetharam (DIN: 01021898), Executive Director of the Company retire by rotation and being eligible, Offer themselves for reappointment at the ensuing AGM. Their appointment details are placed for approval of the members and form part of the notice of the 16th AGM. The information about the Director seeking his reappointment as per Para 1.2.5 of Secretarial Standards on General Meetings and Regulation 36(3) of the Listing Regulations has been given in the notice convening the 16th AGM.

There were no other changes in the composition of the Directors of the Company during the year.

The list of directors of the Company is provided below.

Sl No	Name of the Director	Designation
1	Vinod Rai	Chairman & Independent Director
2	T. S. Kalyanaraman	Managing Director
3	T. K. Seetharam	Whole-time Director
4	T. K. Ramesh	Whole-time Director
5	Anish Saraf	Non-Executive Nominee Director
6	A. D. M. Chaval	Independent Director
7	Kishori Udeshi	Independent Director
8	T. S Anantharaman	Independent Director
9	Anil S. Nair	Independent Director
10	Salil Nair	Non- Executive Director

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, Mr. MR Thiagarajan, Practising Company Secretary, Coimbatore has certified that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and the certificate forms part of this Annual Report and is given as **Annexure 6**.

KEY MANAGERIAL PERSONNEL

Pursuant to Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company:

1	T. S. Kalyanaraman	Managing Director
2	T. K. Seetharam	Whole-time Director
3	T. K. Ramesh	Whole-time Director
4	Sanjay Raghuraman	Chief Executive Officer
5	Swaminathan V	Chief Financial Officer
6	Jishnu RG	Company Secretary & Complaince Officer

The remuneration and other details of these Key Managerial Personnel for FY2023-24 are provided in the Annual Return which is available on the website of the Company.

MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on March 12, 2024. The Independent Directors at the meeting, inter alia, reviewed the following.

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Director.
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank and they meet the requirements of proficiency self-assessment test. The Company has received declarations of independence in accordance with the provisions of the Act as well as the LODR Regulations from all the Independent Directors.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has adopted a familiarisation programme for Independent Directors with an objective of making the Independent Directors of the Company accustomed with the business and operations of the Company through various structured orientation programme. The familiarisation programme also intends to update the Directors on a regular basis on any significant changes therein so as to be in a position to take well informed and timely decision.

The details of the familiarisation programme undertaken have been uploaded on the Company's website and can be accessible at https://www.kalyanjewellers.net/investors/corporate-governance/familiarization-programs.php

ADEQUACY OF INTERNAL CONTROLS AND COMPLIANCE WITH LAWS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

PUBLIC DEPOSITS

The Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year and as such, no amount on account of principal or interest on deposits from public was outstanding as of March, 31 2024.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

AUDIT COMMITTEE AND OTHER BOARD COMMITTEES

The details pertaining to the composition of the Audit Committee and its role and details of other committees of the Company are included in the Corporate Governance Report, which is a part of this Annual Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER DIRECTORS (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force).

EMPLOYEE STOCK OPTION SCHEMES

During the year under review, the Company has granted 28,58,201 employee stock options under 'Kalyan Jewellers India Limited Employee Stock Option Plan 2020' to its employees. The additional details of stock options are provided under Notes to Standalone Financial Statements.

Pursuant to the requirements of the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, a certificate has been issued by the Secretarial Auditors of the Company confirming that the Plan has been implemented in accordance with the said Regulations and in accordance with the resolution passed by the Company in the General Meeting. As required under the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, the applicable disclosures as on March 31, 2024, are uploaded on the website of the Company at https://www.kalyanjewellers.net/investors/shareholder-information/others.php

PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Guidance Note on Board Evaluation issued by SEBI on January 5, 2017, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Committees on March 12, 2024.

REMUNERATION POLICY

The Company has, on the recommendation of the Nomination & Remuneration Committee, framed and adopted a Nomination and Remuneration Policy in terms of the Section 178 of the Act. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company. The Nomination & Remuneration Policy of the Company is available on the website of the Company at https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Nomination%20&%20Remuneration%20Policy.pdf

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non- Executive Directors have any pecuniary relationship or transactions with the Company which in the Judgement of the Board may affect the independence of the Directors.

AUDITORS AND AUDITORS REPORTS

Statutory Auditors

M/s Deloitte Haskins & Sells LLP, Chartered Accountants, 7th Floor, Times Square, Door No. 62, A. T. T. Colony Road, Coimbatore – 641 018 (Firm Registration No. 117366W/W-100018) will complete their present term on conclusion of the ensuing 16th AGM. There is no qualification or adverse remark in Auditors' Report. There is no incident of fraud requiring reporting by the Auditors under Section 143(12) of the Act.

The Board of Directors have recommended the appointment of M/s. 'Walker Chandiok & Co. LLP', Chartered Accountants,6th Floor, Modayil Centre point, Warriam Road Junction, MG Road, Kochi - 682 016 Kerala, India (Firm Registration No 001076N/N500013) as the Statutory Auditors of the Company, for a term of 5 consecutive years commencing from the conclusion of 16th AGM till the conclusion of 21st AGM of the Company. M/s. 'Walker Chandiok & Co LLP', Chartered Accountants have confirmed their eligibility and qualification required under the Act for holding the office as Statutory Auditors of the Company.

Secretarial Auditors

The Board of Directors, pursuant to the provisions of Section 204 of the Companies Act, 2013, appointed Mr. M R Thiagarajan ACS-5327/CoP: 6487, Company Secretary in Practice, as the Secretarial Auditor of the Company, to carry out the Secretarial Audit for the Financial Year 2023-24. Secretarial Audit Report, issued by the Secretarial Auditor in Form No. MR -3 forms part of this Report and is annexed herewith as **Annexure- 7**. The Company has undertaken an audit for the Financial Year ended March 31, 2024 for all applicable compliances as per the Regulation 24A of the Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report to be issued by Mr. V Ramkumar will be submitted to the Stock Exchanges as per the Listing Regulations.

Cost Auditors

Your Company is not required to maintain cost records as specified under Section 148 of the Act and is not required to appoint Cost Auditors.

AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT

There are no disqualifications, reservations, adverse remarks or disclaimers in the auditor's report and secretarial auditor's report.

INTERNAL AUDITORS

M/s. Balaram & Nandakumar, Chartered Accountants, Thrissur performs the duties of Internal Auditors of the Company and their report is reviewed by the Audit Committee quarterly.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that.

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities

iv. They have prepared the annual accounts on a going concern basis;

v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-2024.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the initiatives taken by the Company from an environmental, social and governance perspective for the Financial Year 2023-24 has been given in the Business Responsibility and Sustainability Report (BRSR) as per the format specified by SEBI Circular no. SEBI/HO/CFD/CMD2/P/CIR/2021/562 dated 10th May, 2021 which forms part of this report as **Annexure–8**.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Particulars of employees covered by the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as Annexure -9 to this Report. In terms of provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees drawing remuneration and other particulars, as prescribed in the said Rules forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information, is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member who is interested in obtaining these particulars may write to the Company Secretary of the Company.

During the year, the Company had no employee who was employed throughout the FY or part thereof and was in receipt of remuneration, which in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

The Board has formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations. The copy of the same is available on the website of the Company at https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Kalyan%20Jewellers%20Policy%20for%20fair%20disclosure%20of%20UPSI.pdf

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognised and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.

CEO/CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the CEO and CFO of the Company have certified the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended March,31 2024. The certificate is given in **Annexure - 10**

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

The Code of Conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is available on the website of the Company at web link https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Code%20of%20Conduct%202022.pdf

Pursuant to the Listing Regulations, a confirmation from the Managing Director regarding compliance with the Code by all the Directors and senior management of the Company is given in **Annexure – 11.**

PREVENTION OF INSIDER TRADING

The Board has formulated code of conduct for regulating, monitoring and reporting of trading of shares by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them on consequences of non-compliances. The copy of the same is available on the website of the Company at https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Code%20of%20Conduct%202022.pdf

GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 16th Annual General Meeting of the Company including the Annual Report for FY2023-24 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, shareholders, lenders, business associates, vendors, customers, media the employees and other stakeholders of the Company.

For and on behalf of the Board of Directors

T. S. Kalyanaraman
Managing Director
DIN: 01021928

T. K Seetharam
Whole Time Director
DIN 01021898

Place: Thrissur
Date: May 10 2024

T. K Ramesh
Whole Time Director
DIN 01021868

Annexure – 2

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015]

The Directors present the Company's Report on Corporate Governance for the financial year 2023-24. This report elucidates the systems and processes followed by the Company to ensure compliance of corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Companies Act, 2013 ("Act")

CORPORATE GOVERNANCE PHILOSOPHY

Kalyan Jewellers India Ltd., has always been committed to the system by which the business is conducted on the principle of good corporate governance. The culture of good corporate governance is followed at all stages in conducting the business. Your Company's Corporate Governance philosophy is based on transparency, accountability, values, and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth, and value creation. Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders. The governance philosophy of the Company is not limited to confirming of compliance of laws, but is a blend of both legal and management practices to embed the same in the decision making process. The Company always endeavours to align the practices in line with the changing business environment and confirms that the interest of all stakeholders are safeguarded could successfully take the various stakeholders in its journey and reach newer heights.

BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

Composition of the Board and Profile of the Directors

The present composition of the board is in compliance with the requirements of Regulation 17 (1) of the Listing Regulations. The Board of Directors (the Board) of the Company comprises of an optimum mix of Executive and Non-Executive Directors, with fifty percent of the board as Independent Directors. The Board, as on March 31, 2024, comprises ten Directors, which includes five Independent Directors, three Executive Directors, and two Non-Executive Directors (one of which is a Nominee Director). Mr. Vinod Rai, the Chairman of the Board of Directors of the Company is an Independent Director.

In terms of the provisions of the Act, and the Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis. On the basis of such disclosures, it is confirmed that as on March, 31, 2024, none of the Directors on the Board holds Directorship position in more than 20 (twenty) companies [including 10 (ten) public limited companies and 7 (seven) listed companies]; holds Executive Director position and serves as an Independent Director in more than 3 (three) listed companies; and is a member of more than 10 (ten) Committees (Audit Committee and the Stakeholders Relationship Committee) and/or Chairperson of more than 5 (five) Committees (Audit Committee and the Stakeholders Relationship Committee) across all the Indian Public Limited Companies in which he/ she is a Director pursuant to Regulation 26 of the Listing Regulations.

The Board is of the opinion that Independent Directors fulfil conditions specified under the Listing Regulations and are independent of the management of the Company.

The profiles of the directors are given below.

Mr. Vinod Rai is the Non-Executive Independent Chairman of the Company and has been on the Board of Kalyan Jewellers India Limited since 2022. Mr. Vinod Rai is the former Comptroller and Auditor General of India and former chair of the United Nations Panel of External Auditors. Mr. Vinod Rai has held various positions within the Indian government as well as in the state government of Kerala. Mr. Vinod Rai has been instrumental in many reforms in India, including in overhauling the administrative structure of Indian railways, which includes introducing accrual accounting. He was also Chairman of the Banks Board Bureau, a body set up by the Indian government to reform public banking in India. He has served as a director on the boards of a range of financial institutions, including ICICI Bank, the State Bank of India and the Life Insurance Corporation of India, and is a distinguished visiting research fellow at the Institute of South Asian Studies, National University of Singapore. Mr. Vinod Rai has Master's degrees from the University of Delhi and from Harvard University.

Mr. T. S. Kalyanaraman is a promoter and the Managing Director of the Company. He has been working with the Company since its inception and has been associated with the brand 'Kalyan Jewellers' since 1993. He completed his bachelor's in commerce from University of Calicut and has over 47 years of retail experience, of which over 31 years is in the jewellery industry.

Mr. T. K. Seetharam is a Promoter and a whole-time Director of the Company He has been working with the Company since its inception and has been associated with the brand 'Kalyan Jewellers' since 1998. He has qualified as a master of business administration from Bharathiar University, Coimbatore. He has also completed the 'Executive Programme in Leadership: The Effective Use of Power' course from Stanford University. He has approximately 25 years of experience in the jewellery industry.

Mr. T. K. Ramesh is a Promoter and a whole-time Director of the Company. He has been working with the Company since its inception and has been associated with the brand 'Kalyan Jewellers' since 2000. He has completed his master's degree in commerce at Karnataka State University. He has approximately 23 years of experience in the jewellery industry.

Mr. Salil Nair is a Non-Executive Director of the Company and has been on the Board of Kalyan Jewellers India Limited since 2020. He has completed his master's degree in science at Meerut University. He has approximately 27 years of experience in the retail industry. He has previously acted as Chief Executive Officer of Shoppers Stop Limited.

Mr. Anish Kumar Saraf is a Non-Executive, Nominee Director nominated by Highdell and has been on the Board of Kalyan Jewellers India Limited since 2018. He is a qualified chartered accountant and holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is associated with Warburg Pincus India Private Limited since 2006 where he currently holds the position of Managing Director.

Mr. A. D. M. Chavali is an Independent Director of the Company and has been on the Board of Kalyan Jewellers India Limited since 2016. He holds a master of science degree in mathematics from Andhra University. Mr. Chavali has over 31 years of experience in the banking sector and has served in various capacities in prestigious financial institutions, including, as a General Manager of Bank of Baroda and as an Executive Director of Indian Overseas Bank. He retired from Indian Overseas Bank as an Executive Director in the year 2014. Mr. Chavali has also acted as a nominee director of Bank of Baroda, Central Depository Services (India) Limited and The Clearing Corporation of India Limited. In January 2020, he was appointed as a member of the advisory board for Banking and Financial Frauds by the Central Vigilance Commission.

Mr. T. S. Anantharaman is an Independent Director of the Company. He has been on the Board of Kalyan Jewellers India Limited since 2018. He has been appointed as a director of Kalyan Jewellers FZE and Kalyan Jewellers LLC UAE, the material subsidiaries of the Company in terms of Regulation 24 of the SEBI Listing Regulations, with effect from August 3, 2020. Mr. T. S. Anantharaman holds a bachelor of commerce degree from University of Kerala. He was admitted as an associate member of the Chartered Management Institute, formerly known as the British Institute of Management on June 22, 1976 and as a fellow of the Institute of Chartered Accountants of India on July 31, 1974. He has several years of experience in various sectors, such as banking and teaching management and accounting.

Ms. Kishori Udeshi is an Independent Director of the Company. She has been on the Board of Kalyan Jewellers India Limited since 2018. She holds a master's degree in arts with specialisation in economics from the Bombay University. She has several years of experience in policy and banking sectors. During the course of her career, Ms. Udeshi has held prestigious positions with various institutions and government bodies. She was the first woman Deputy Governor of the RBI and a director of the RBI to be nominated on the board of directors of the State Bank of India. As the Deputy Governor of the RBI, she was also on the board of directors of SEBI, NABARD, Exim Bank and has acted as the chairman of the Bharatiya Reserve Bank Note Mudran Private Limited. Ms. Udeshi was also appointed by the RBI to act as the Chairman of the Banking Codes and Standards Board of India. MS. Udeshi has also acted as the chairman of the Deposit Insurance and Credit Guarantee Corporation. Presently, she serves as a member (as appointed by the Government of India) of the Financial Sector Legislative Reforms Commission.

Mr. Anil S. Nair is an Independent Director of the Company and has been on the Board of Kalyan Jewellers India Limited since 2020. He has completed his bachelor's degree in arts at the University of Kerala. He has over 20 years of experience in the field of advertising. During the course of his career, he has held various positions such as CEO & Managing Partner of Law & Kenneth Saatchi & Saatchi Pvt. Limited and Vice President (Branch Head, Mumbai) at Quadrant Communications Limited.

Attendance of Directors at Board Meetings during the financial year ended March 31, 2024 and at the last Annual General Meeting, outside directorships and board committee memberships and number of shares held as on March 31, 2024:

Name	Composition and Category	Number of Directorships held in public limited Companies.	No. of Board Meetings attended during the financial year ended March 31, 2024	Names of the other listed entities where the person is a director and the category of directorship	No. of Committee Memberships in Other Public Limited Companies	Attended last AGM held on August 12, 2023	No. of Shares held
Mr. Vinod Rai	Chairman, Non-Executive Independent Director	4	5	Apollo Tyres Limited –Non Executive Independent Director	1	Yes	Nil
Mr.T.S. Kalyanaraman	Promoter, Executive Director	1	5	Nil	Nil	Yes	21,64,53,564
Mr. T. K. Seetharam	Promoter, Executive Director	1	5	Nil	Nil	Yes	18,60,64,242
Mr. T. K. Ramesh	Promoter, Executive Director	1	5	Nil	Nil	Yes	18,60,64,242
Mr. Salil Nair	Non-Executive Director	1	5	Nil	Nil	Yes	12,500
Mr. Anish Saraf	Non-Executive Nominee Director	5	5	Medplus Health Services Ltd.- Non-Executive - Non Independent Director	4	Yes	Nil
Mr. A. D. M. Chavali	Non-Executive Independent Director	2	5	Nil	1	Yes	Nil
Mr.T.S. Anantharaman	Non-Executive Independent Director	3	5	Nil	Nil	Yes	Nil
Ms. Kishori Udeshi	Non-Executive Independent Director	7	5	Haldyn Glass Ltd., ION Exchange India Ltd., Thomas Cook India Ltd., Cartrade Tech Ltd. Non-Executive Independent Director	5	Yes	Nil
Mr. Anil S. Nair	Non-Executive Independent Director	1	5	Nil	Nil	No	Nil

For Committee memberships, the chairmanship and membership in Audit / Stakeholders Relationship Committee in all public limited Companies, alone are considered. The Committee memberships of Directors are within the limits prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as "Listing Regulations").

Board qualifications, expertise and attributes

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board and whether the person is a proven leader in a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Board has adequate mix of skills, expertise and competencies for running the business of the Company as detailed below:

Name Of Director	Business Strategy	Sales and Marketing	Financial Expertise	Operations	Corporate Governance
Mr. Vinod Rai	✓		✓	✓	✓
Mr. T.S.Kalyanaraman	✓	✓		✓	
Mr. T. K. Seetharam	✓	✓	✓	✓	
Mr. T. K. Ramesh	✓	✓		✓	
Mr. Salil Nair	✓	✓		✓	✓
Mr. Anish Saraf	✓		✓	✓	✓
Mr. A. D. M. Chavali	✓		✓	✓	✓
Mr.T.S.Anantharaman	✓		✓	✓	✓
Ms. Kishori Udeshi	✓		✓	✓	✓
Mr. Anil S. Nair	✓	✓		✓	✓

Dates of Board Meeting

During the financial year ended 31st March, 2024, five Board Meetings were held on May 15, 2023, August 09, 2023, November 14, 2023, January 31, 2024, March 12, 2024 and the gap between two meetings did not exceed one hundred and twenty days.

The Board of Directors periodically reviews reports regarding operations, capital expenditure proposals, statutory compliance and other required information as enumerated in Part A of Schedule II of the Listing regulations and as required under relevant provisions of the Companies Act, 2013.

The Company provides the facility to its Directors to attend the meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). All statutory and other matters of significant importance including information as mentioned in Part A of Schedule II to the Listing Regulations are tabled before the Board, to enable it to take appropriate decisions in both strategic and regulatory matters. The Board reviews compliances of all laws, rules, regulations on a quarterly basis. At the Board Meeting, members have full freedom to express their opinion and decisions are taken after detailed deliberations.

Number of Shares and Convertible instruments held by Non-Executive Directors

Mr. Salil Nair, Non-Executive Director of the Company was holding No.12,500 equity shares of the Company as on March 31, 2024. There are no convertible instruments issued by the Company.

Disclosure of Relationship between directors inter – se

Mr. T. K. Seetharam & Mr. T. K. Ramesh, Whole-time Directors of the Company are brothers and sons of Mr. T. S. Kalyanaraman, Managing Director of the Company. None of the other Directors are related to any Board Member.

Meeting of the Independent Directors

During the year under review, 1 (one) meeting of the Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI (LODR), Regulations, 2015 was held on March 12, 2024. The Independent Directors inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. During the year, no Independent director has resigned before the expiry of his/ her tenure.

COMMITTEES OF THE BOARD

Your Company's Board of Directors had constituted the following mandatory Committees to comply the requirements under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz.:

(i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee (iv) Corporate Social Responsibility Committee; and (v) Risk Management Committee.

Audit Committee

The powers, role and terms of reference of the Audit Committee covers the areas as mentioned under Regulation 18 of the Listing Regulations and Section 177 of the Companies Act,2013, besides other terms as may be referred by the Board of Directors. These, inter alia, include oversight of Company's financial reporting process, internal financial controls, reviewing the adequacy of the internal audit function, reviewing with management the quarterly/annual financial statements before submission to the Board, recommending the appointment of statutory auditors and fixation of their remuneration, approval of related party transactions, evaluation of risk management systems etc.

The Company's Audit Committee consists of three Directors, of which two are Non-Executive Independent Directors. All the members of the Audit Committee have adequate knowledge in the areas of finance and accounting. The composition of and attendance at Audit Committee meetings are given below.

During the financial year 2023-24, the Audit Committee met eight times on May 25, 2023, July 28, 2023, August 09, 2023, November 01, 2023, November 14, 2023, Jaunary 09, 2024, Jaunary 31, 2024, March 27, 2024.

The composition and attendance of Audit Committee meetings are given below:

SL No	Name of the Member	Category	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
1	Mr. A. D. M. Chavali – Non-Executive Independent Director	Chairman	8	8
2	Mr. TS Anantharaman - Non-Executive Independent Director	Member	8	8
3	Mr. Anish Saraf – Non-Executive Nominee Director	Member	8	8

Mr. Jishnu R. G. Company Secretary, is the Secretary of the Committee. Mr. T. K. Seetharam and Mr. T. K. Ramesh – Whole-time Directors of the Company are permanent invitees. The Chief Financial Officer, The Chief Executive Officer, Head of Internal Audit, Statutory Auditors, and other Executives, as considered appropriate, also attend the meetings by invitation. There has been no instance, where the Board has not accepted any recommendation of Audit Committee.

Nomination and Remuneration Committee

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the terms of reference of the Committee include the following namely formulation of criteria for determining qualifications, positive attributes and independence of director, recommending to the Board a policy relating to remuneration of directors, key managerial personnel and other employees, formulation of criteria for evaluation of directors performance, devising a policy on Board diversity, identifying persons who are qualified to become directors and who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal and also recommend to the Board remuneration payable to Senior Management.

During the financial year 2023-24, Nomination and Remuneration Committee met on June 06, 2023.

The composition of and attendance of Nomination and Remuneration Committee meetings are given below:

Sl No	Name of the Member	Category	No. of Committee Meetings held	No. of Committee Meetings attended
1	Mr. Vinod Rai - Non-Executive Independent Director	Member	1	1
2	Mr. A.D.M Chavali- Non-Executive Independent Director	Member	1	1
3	Mr. Anish Saraf – Non-Executive Nominee Director	Member	1	1

Mr. Jishnu R. G., Company Secretary, is the Secretary of the Committee.

Performance evaluation criteria for Independent Directors

In terms of Section 178 of the Act and Regulation 19 read with Schedule II to the SEBI LODR Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board as a whole, its Committees and individual Directors. Based thereon, the evaluation was carried out by the Board. The criteria for performance evaluation forms part of the Nomination and Remuneration Policy of the Company, which is placed on the Company's website at https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Nomination%20&%20Remuneration%20Policy.pdf

Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and committee meetings and commission as approved by members and Board for their invaluable services to the Company.

Remuneration to Non-Executive Directors for the financial Year 2023-24

The Non-Executive Directors of the Company (other than Nominee) are paid remuneration by way of sitting fees and Commission. The Company pays sitting fees of ₹ 1,00,000/- (Rupees One lakh only) per meeting for attending the Board Meetings.

The travel expenses for attending meetings of the Board of Directors or a Committee thereof, for site visits and other related expenses are borne by the Company, from time to time. In addition to the sitting fees, Commission, as approved by the Shareholders of the Company will also be paid to the Non-Executive Directors. The criteria for making payments to Non-Executive Directors are uploaded on the website of the Company and are accessible at https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Nomination%20&%20Remuneration%20Policy.pdf

Details of remuneration paid/payable to the Non-Executive Directors for the financial year 2023-24 are as follows:

Sl No	Name	Designation	Total Sitting Fees FY2023-24 in million
1	Mr. Vinod Rai	Chairman & Non-Executive Independent Director	0.5
2	Mr. A.D.M Chavali	Non-Executive Independent Director	0.5
3	Ms. Kishori Udeshi	Non-Executive Independent Director	0.5
4	Mr. Anil Nair	Non-Executive Independent Director	0.5
5	Mr. T. S. Anantharaman	Non-Executive Independent Director	0.5
6	Mr. Salil Nair	Non-Executive Director	0.5
7	Mr. Anish Saraf	Non-Executive Nominee Director	Nil

Apart from this the Non-Executive Independent Directors will also be paid with a Commission post approval of the shareholders of the Company in the following manner Mr. Vinod Rai 2.5 million, Mr. ADM Chavali 0.5 million, Ms. Kishori Udeshi 0.5 million, Mr. Anil Nair 0.5 million, Mr. T. S. Anantharaman 0.5 million and Mr. Salil Nair 0.5 million.

Details of remuneration paid to the Executive Directors for the financial year 2023-24 are as follows:

The remuneration paid/payable to the Executive Directors are in accordance with the approval of the Board and shareholders and as per the Remuneration Policy of the Company.

Particulars	Details of remuneration (In Million)*		
	Mr. T.S. Kalyanaraman Managing Director	Mr. T.K. Seetharam Whole-time Director	Mr. T.K. Ramesh Whole-time Director
Basic Salary	121.2	121.2	121.2
Perquisites and others	Nil	Nil	Nil
Commission	Nil	Nil	Nil
ESOP	Nil	Nil	Nil
Incentive	Nil	Nil	Nil
Total	121.2	121.2	121.2

Mr. TS Kalyanaraman, Managing Director, Mr. TK Seetharam and Mr. TK Ramesh, Executive Directors have also received a yearly aggregate remuneration of AED 301,500 from Kalyan Jewellers FZE, the wholly owned subsidiary of the Company in Middle east.

Service Contracts, Severance Fees and Notice Period

The tenure of the office of Managing Director and Whole Time Directors is 5 (five) years from respective dates of their appointment and the notice period for terminating the service contract of Managing Director and Whole-time Director is based on Company's HR Policy. Further, there is no separate provision for payment of severance fees. None of the Executive Directors had been granted any Employee Stock Options of the Company.

As required under the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors of the Company.

Stakeholders' Relationship Committee

In compliance with Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee has been formed to specifically focus on the services to shareholders/investors.

During the financial year 2023-24, Stakeholders Relationship Committee met once on March 12, 2024.

Sl. No	Name of the Member	Category	No. of Committee Meetings held	No. of Committee Meetings attended
1	Mr. TS Anantharaman Non-Executive Independent Director	Chairman	1	1
2	Mr. TK Seetharam Executive Director	Member	1	1
3	Mr. TK Ramesh Executive Director	Member	1	1

Mr. Jishnu RG is the Company Secretary and Compliance Officer of the Company, the Company Secretary is also Secretary to the Stakeholders Relationship Committee.

2 investor complaints were received during the financial year ended March 31, 2024. All the complaints were redressed and no complaints were pending at the year end.

Risk Management Committee

In accordance with Regulation 21 of the Listing Regulations, the terms of reference of the Committee include the following namely formulation of detailed risk management policy, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems, periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity recommendations and actions to be taken etc.

During the financial year 2023-24, the Risk Management Committee met on July 10, 2023 and January 02, 2024

The composition and attendance at the Risk Management Committee meetings are given below:

Sl. No	Name of the Member	Category	No. of Committee Meetings held	No. of Committee Meetings attended
1	Mr. Salil Nair Non-Executive Director	Chairman	2	2
2	Mr. Anil Nair – Non-Executive Independent Director	Member	2	2
3	Mr. TK Seetharam Executive Director	Member	2	2

Corporate Social Responsibility (CSR) Committee

The composition and attendance of Corporate Social Responsibility Committee are given below:

The meeting of the CSR Committee was held on October 31, 2023.

Sl. No	Name of the Member	Category	No. of Committee Meetings held	No. of Committee Meetings attended
1	Mr. TS Kalyanaraman Managing Director	Chairman	1	1
2	Mr. A.D.M. Chavali Non-Executive Independent Director	Member	1	1
3	Mr. TK Seetharam Executive Director	Member	1	1

The Company Secretary acts as the Secretary to the Committee

Details of the Annual General Meeting

Details of the Annual General Meeting(s) (AGM) of the Company held during the preceding three years are tabulated below

Financial Year	Date	Time	Location
2020-21	September 23,2021	10.00 a. m	Meeting held through Video Conferencing ("VC")/ other Audio-Visual Means("OAVM")
2021-22	September 22, 2022	11.30 a. m	Meeting held through Video Conferencing ("VC")/ other Audio-Visual Means("OAVM")
2022-23	August 12, 2023	11.30 a. m	Meeting held through Video Conferencing ("VC")/ other Audio-Visual Means("OAVM")

The Extra Ordinary General Meetings held during the year 2023-24 is: NIL

Details of Special Resolutions passed in the previous three Annual General Meetings.

The following table illustrates the various special resolutions passed in the previous three Annual General Meeting of the Company.

Date of Annual General Meeting	Details of Special Resolutions passed if any
August 12, 2023	• Reappointment of Mr. TS Anantharaman (DIN: 00480136) as an Independent Director for a second term of three (3) years. • Payment of Remuneration to the Non - Executive Directors of the Company. • Consider payment of Remuneration to Mr. Vinod Rai (DIN -00041867), Chairman (Non - Executive) & Independent Director of the Company for the Financial Year 2023-24, which may exceed 50% of the total annual remuneration payable to all the Non – Executive Directors of the Company
September 22, 2022	• Appointment of Mr. Vinod Rai (DIN -00041867) as Chairman & Non-Executive Independent Director of the Company. • Continuation of Directorship of Mr. TS Anantharaman (DIN: 00480136), as Non-Executive Independent Director in terms of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 • Reappointment of Ms. Kishori Udeshi (DIN -01344073) as an Independent Director for a second term of three (3) years. • Payment of Commission to the Non - Executive Directors of the Company
September 23, 2021	• Ratification of the Company ESOP/ ESPS Schemes of the Company. • Retention of right to appoint nominee Director.

No Extra Ordinary General Meetings were held during the year 2023-24.

Postal Ballot

a) The details of special resolution passed through postal ballot and voting pattern during last year are as under: Nil

One postal ballot was conducted on May 02,2024 for the re appointment and payment of remuneration to Mr. TS Kalyanaraman, Managing Director, Mr. TK Seetharam and Mr. TK Ramesh Executive Directors of the Company.

MEANS OF COMMUNICATION

(a) Financial Results

The quarterly and annual financial results were published in the leading English newspapers "Economic Times" and Malayalam newspaper "Deepika". The said results are promptly furnished to the Stock Exchanges for display on their respective websites and are also displayed on the Company's website.

(b) Press Release/ Analyst Call

The official media releases and presentations made to Institutional Investors / Analysts and audio recordings of Analyst Calls and transcripts are posted on the Company's website.

General Shareholder Information

a) **Annual General Meeting:**

Date and Time: August 17, 2024 at 11.30 A.M.

Venue : The company is conducting meeting through Video Conference (VC) / Other Audio Visual Means (OAVM)

b) **Financial Year: April 1 to March 31**

c) **Dividend payment date: Will be paid within 30 days from the date of approval at the 16th AGM.**

Listing on Stock Exchanges:

Shares of the Company are quoted on the National Stock Exchange of India Limited (NSE) and the BSE Ltd., since March 26, 2021.

Address of the Stock Exchanges are as follows. BSE Limited Phiroze Jeejeebhoy Towers, Dalal street Mumbai – 400001	National Stock exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra – East, Mumbai - 400 051

Company's Equity Shares are traded in Group "A" category in BSE Limited.

Your Company has paid the annual listing fee to both the exchanges. The Company has also paid the custodial fees to the NSDL and CDSL as per the SEBI Circular IR/MRD/DP/05/2011 dated April 27, 2011 for the year 2023-24.

Details of Stock code

The stock codes of the Company at the Stock Exchanges are as follows:

BSE Ltd.: Scrip code: 543278

The National Stock Exchange of India Limited Symbol:

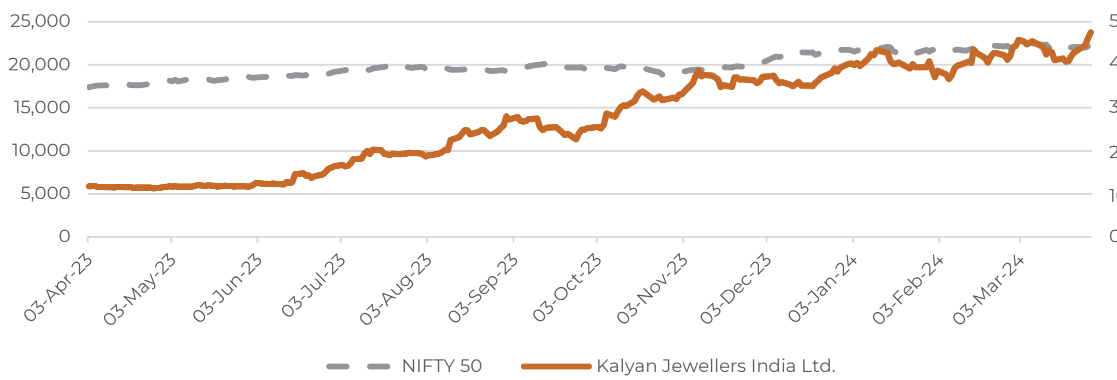
KALYANKJIL

Equity ISIN: INE303R01014

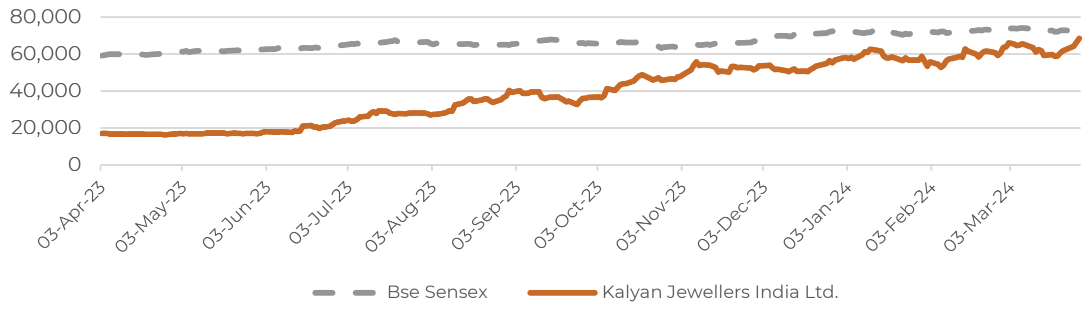
There was no suspension from trading in equity shares of the Company during the year 2023-24.

Stock market price data- high, low during each month in last financial year

KALYAN VS NSE NIFTY 50



KALYAN VS BSE SENSEX



Registrar to an issue and share transfer agents

The Company has appointed Link Intime India Private Limited as Registrar and Share Transfer Agent (RTA). Shareholders / Investors / Depository Participants are requested to send all their documents and communications pertaining to both physical and demat shares to the RTA at the following address:

Link Intime India Private Limited

Surya 35, Mayflower Avenue,
Behind Senthil Nagar,
Sowripalayam Road,
Coimbatore – 641 28.
Tel: 0422- 2314792
Email id: coimbatore@linkintime.co.in

Share transfer system

In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the same, the shares transferred during the year are only in dematerialised form. The shares can be transferred by shareholders through their Depository Participants

Distribution of shareholding as on March 31, 2024:

Serial No	Share - Range		Number of Shareholders	% of Total Shareholders	Total Shares For The Range	% Of Issued Capital
	From	To				
1	1	500	3,58,402	95.14	2,38,40,764	2.31
2	501	1000	10,654	2.82	79,04,550	0.77
3	1001	2000	4,392	1.16	61,79,186	0.60
4	2001	3000	1160	0.30	28,83,203	0.28
5	3001	4000	497	0.13	17,50,866	0.17
6	4001	5000	315	0.08	14,56,958	0.14
7	5001	10000	592	0.15	42,86,493	0.42
8	Above 10001		665	0.17	98,17,51,037	95.31
	Total:		**3,76,677**	**100.0000**	**1,03,00,53,057**	**100.00**

Dematerialisation of shares and liquidity

99.9% of total equity capital is held in dematerialised form with NSDL and CDSL as on March 31, 2024.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity shares as on March 31, 2024: Nil.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company procures gold both through Gold Metal Loan facility from banks and other domestic open market purchases. The Company is exposed to price fluctuations on account of gold prices. The Group's intention is to utilise a combination of gold metal loan together with hedging instruments like Futures/Options on domestic as well as international commodity exchanges, to eventually maintain at most times a majoritarily hedged position with respect to the Company's gold inventory as well as to manage the cash flow related risks associated with the Gold Metal Loan caused by Gold Metal price fluctuations, while at the same time affording flexibility to the management team to manage liquidity and other operational constraints. The metal loan also exposes the Group to risk of increase in Gold prices in both India and overseas and underlying foreign currency fluctuations in India. On case to case basis, the Group uses hedging instruments such as forward/option contracts to book forward gold rates and in certain cases, also its cash flows in functional currency in which the components of the Group operate. The other disclosures regarding commodity risks are detailed in the notes forming part of the financial statements of the Company.

Location of the Corporate Office

TC-32/204/2,
Sitaram Mill Road, Punkunnam
Thrissur, Kerala – 680 002
Corporate Identity Number: L36911KL2009PLC024641
Registration Number: 024641

Address for correspondence

Mr. Jishnu R. G.
Company Secretary and Compliance Officer
E-mail: – cs@kalyanjewellers.net
Exclusive E-mail ID for purpose of registering Investor complaints is: compliance@kalyanjewellers.net

OTHER DISCLOSURES

a. No penalty or strictures have been imposed on the Company by any Stock Exchange or Securities and Exchange Board of India or any Statutory Authority on any matter related to capital markets during the last three years.

b. There were no materially significant related party transactions that would have potential conflict with the interests of the Company at large. Details of related party transactions are given in the financial statements of the Annual Report

c. A Whistle-Blower Policy is adopted by the Company, the whistle blower mechanism is in vogue and no personnel has been denied access to the Audit Committee.

d. Pursuant to the SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance report from Mr. V Ramkumar Practicing Company Secretary, Coimbatore, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report. The report is available on the website of the Company at www.kalyanjewllers.net.

e. The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f. During the year under review, the recommendations made by the different Committees have been accepted and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.

g. Details of information on appointment and reappointment of Directors forms part of the Notice convening the 16th Annual General Meeting.

h. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors for the financial year ended March 31, 2024 is ₹ 12.57 million

i. The Audit Committee reviews the financial statements of the unlisted subsidiary companies. The minutes of the Board Meetings of the unlisted subsidiary companies are placed at the Board meeting of the Company including statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies. Your Company has formulated a policy on material subsidiary as required under Regulation 16 of the Listing Regulations and the policy is hosted on the website of the Company under the web link https://www.kalyanjewellers.net/images/investors-new/pdf/corporategovernance/policies/Policy%20for%20Determining%20Material%20Subsidiary.pdf

The Company has 9 subsidiaries including two material unlisted Subsidiaries as defined under Regulation 16 of the Listing Regulations. Accordingly, the corporate governance requirements as applicable with respect to material unlisted subsidiary has been complied with.

(a) Details of the Company's material subsidiaries:

(a.1) Name: Kalyan Jewellers FZE
Date of incorporation: July 15, 2013
Place of incorporation: UAE
Name of the Statutory Auditors: Deloitte & Touche (M.E.)
Date of appointment of statutory auditors: April 1, 2014

(a.2) Name: Kalyan Jewellers LLC
Date of incorporation: September 24, 2013
Place of incorporation: UAE
Name of the Statutory Auditors: Deloitte & Touche (M.E.)
Date of appointment of statutory auditors: April 1, 2014

j. All the requirements of corporate governance report of sub-paragraphs (2) to (10) Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been duly complied with.

k. The Company has fulfilled the discretionary requirements relating to the financial statements and the same are unqualified.

l. Your Company has formulated a policy for determination of materiality of any event or information as required under Regulation 30 of the Listing Regulations and the policy is hosted on the website of the Company under the web link https://www.kalyanjewellers.net/images/investorsnew/pdf/corporategovernance/policies/Policy%20for%20Disclosure%20of%20Materiality.pdf

m. During FY2023-24, neither the Company nor any of its subsidiaries have provided 'Loans and advances in the nature of loans' to firms/companies in which the directors are interested.

n. As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee. During the year,

   a) number of complaints filed during the financial year – Nil

   b) number of complaints disposed of during the financial year - Nil

   c) number of complaints pending as on end of the financial year – Nil

o) Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable.

Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations.

The Company has adopted the following non mandatory requirements of Part E of Schedule II to the listing Regulations.

- The Chairperson of the Company is in Non-Executive Category.
- The Company's quarterly and half yearly results are published in the newspapers and also uploaded on its website: www.kalyanjewellers.net and in Stock Exchange websites namely www.connect2nse.com and listing.bseindia.com. Therefore, no individual communications are sent to the shareholders in this regard
- The Independent firms of the Internal Auditors of the Company are directly reporting to the Audit Committee of the Board.
- There are no qualifications in the Auditors' Report on the accounts for the financial year ended March 31,2024.

The Company is fully compliant with the Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

T. S. Kalyanaraman
Managing Director
DIN: 01021928

T. K Seetharam
Whole Time Director
DIN 01021898

T. K Ramesh
Whole Time Director
DIN 01021868

Place: Thrissur
Date: May 10 2024

Annexure – 2

CERTIFICATE ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31.03.2024

To the Members of

KALYAN JEWELLERS INDIA LIMITED

I have examined the compliance conditions of Corporate Governance by KALYAN JEWELLERS INDIA LIMITED ("the Company"), for the financial year ended 31st March, 2024 as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

My examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Coimbatore
Date: May 10, 2024

FCS No.: 8304/CoP No.: 3 832
UDIN A005327F000348175

Name: MR Thiagarajan
Company Secretary in Practice
ACS No.: 5327 / CoP No:6487
Peer Review No: 3334/2024

Annexure – 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES.

[Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Kalyan Jewellers India Limited has been an early adopter of CSR initiatives. Over the past 25 years, Kalyan Jewellers has created a space for itself in the society not just as a retail brand, but also as a company that 'cares'. Kalyan Jewellers Corporate Social Responsibility endeavours aim to make a difference in the communities in which Kalyan has business presence. The CSR activities carried out by the Company are in accordance with the CSR Policy, as formulated by the CSR Committee and approved by the Board. The Company's contribution to social sector development includes pioneering interventions in the fields of education, health, financial literacy, rural development, eradication of poverty, environment conservation and the like. The CSR policy acts as a self-regulating mechanism for the company's CSR activities by ensuring adherence to laws, ethical standards, and best practice.

2. COMPOSITION OF THE CSR COMMITTEE

Sl. No	Name of the Director	Position in Committee	Category of Directors	No. of meetings of CSR committee held during the year	No. of meetings of CSR committee attended during the year
1	T.S. Kalyanaraman	Chairman	Managing Director	1	1
2	A.D.M. Chavali	Member	Independent Director	1	1
3	T. K. Seetharam	Member	Whole-time Director	1	1

Mr. Jishnu RG is the Secretary to the CSR Committee

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

3.1 COMPOSITION OF THE CSR COMMITTEE:

https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/CSR%20Policy%20Version.pdf

3.2 CSR POLICY:

https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/CSR%20Policy%20Version.pdf

3.3 BOARD APPROVED CSR PROJECTS:

https://www.kalyanjewellers.net/images/investors-new/pdf/shareholder-information/corporate-social-responsibility/2024/Corporate%20Social%20Responsibility%20(CSR)%20Projects%20Approved%20by%20the%20Board%20FY%202024-25.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable -

Not Applicable

5. (a) Average net profits of the Company for the last three financial years ₹ 3,452.25 million.

(b) Two percent of the average net profit of the Company as per Section 135(5): ₹ 69.04 million.

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any ₹ 0.32 million.

(e) Total CSR obligation for the financial year (5b+5c-5d) ₹ 68.72 million.

6. (a) Amount spent on CSR Projects (including actual spent (₹17.84 million) and amount transferred for ongoing projects (₹51.31 million) (both Ongoing Project and other than Ongoing Project): 69.15 million

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (i+ii+iii+iv): ₹ 69.15 million

Note: Amount of ₹17.84 million was spent during the FY2023-24 and amount of ₹51.31 million was transferred to the unspent CSR Account for the ongoing projects, as per Section 135(6). The total CSR spend during the FY2023-24 amounts to ₹69.15 million which includes the amount transferred to unspent CSR account for the ongoing projects.

6E. CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR

Total Amount spent for the financial year in millions	Amount unspent in millions				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)			
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹17.84 million	₹ 47.30 million	25.04.2024	Nil	Nil	Nil

6F. EXCESS AMOUNT FOR SET OFF, IF ANY

Sl. No	Particulars	Amoun (₹ in million)
i	Two percent of average net profit of the Company as per Section 135(5)	69.04
ii	Total amount spent for the Financial Year	69.15
iii	Excess amount spent for the financial year [(ii)-(i)]	0.11
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v	Amount available for set off in succeeding financial years	0.11

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

(₹ in million)

Sl. No	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135(6) of the Act	Balance Amount in Unspent CSR Account under Section 135(6) of the Act as on 1st April, 2024	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per Section 135(5) of the Act, if any		Amount remaining as on 31st March, 2023 to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
1	2022-2023	₹ 47.30	Nil	Nil	NA	Nil		Nil
2	2021-2022	₹ 18.00	Nil	Nil	Nil	Nil		Nil
3	2020-2021	Nil	Nil	Nil	Nil	Nil		Nil

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

Nil

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):

The shortfall in CSR expenditure was on account of delay in implementation of projects and the project duration extending beyond one financial year as per their original schedule of implementation. The unspent amount has been transferred to the Unspent CSR Account and the same will be spent in accordance with the CSR rules on the Ongoing projects.

The CSR Committee of the Board of Directors acknowledges the responsibility for the implementation and monitoring the CSR Policy and accordingly state that the same is in compliance with CSR objectives and Policy of the Company and the Company has complied with all the requirements in this regard

For and on behalf of the Board of Directors

TS Kalyanaraman
Managing Director & Chairman CSR Committee
DIN 01021928

May 10, 2024
Thrissur

Annexure – 5

FORM AOC 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint venture.

PART "A" – SUBSIDIARIES

Name of the Subsidiary	Kalyan Jewellers FZE, UAE	Kalyan Jewellers LLC, UAE	Kenouz Al Sharq GoldInd LL	Kalyan Jewellers For Golden Jewellery Company, W.L.L., Kuwait	Kalyan Jewellers LLC, Qatar	Kalyan Jewellers SPC, Oman	Kalyan Jewellers Procurement LLC, UAE	Kalyan Jewellers Procur-ement SPC, Oman	Kalyan Jewelers INC USA	Enovate Lifestyles Pvt. Ltd.
Reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
Reporting currency	AED	AED	AED	KWD	QAR	OMR	AED	OMR	USD	INR
Share capital	385,000,000	300,000	300,000	50,000	200,000	250,000	300,000	10,000	700,001	38,21,300
Reserves and Surplus	0	150,000	0	25,000		14,083	0	0	(2,52,802)	4,29,24,837
Total assets	717,850,056	992,992,742	43,237,752	8,419,749	182,188,172	10,358,213	299,973	27,385	53,18,264	83,79,61,569
Total Liabilities	389,607,698	642,309,917	40,683,512	7,980,289	142,894,984	7,092,365	0	3,300	48,71,066	79,12,15,431
Investments	310,695,608	102,786,392	0	0	0	0	0	0	0	4,40,00,000
Turnover	32,362	1,038,715,007	317,344,838	11,941,255	200,516,130	12,010,674	0	798,804	0	1,30,34,66,994
Profit/ (loss) before taxation	(5,584,920)	21,978,651	461,772	132,115	5,504,684	(48,288)	(27)	16,634	(2,50,307)	(9,12,27,743)
Profit/(loss) after taxation	(5,584,920)	21,978,651	461,772	16,272	4,908,678	(48,288)	(27)	14,084	(2,50,307)	(7,07,53,823)
Percentage (%) of Shareholding	100%	100%	100%	49%	49%	100%	100%	100%	100%	85%
The date since when subsidiary was acquired/ incorporated	15-07-2013	24-09-2013	26-12-2017	20-05-2014	28-08-2014	09-08-2017	25-12-2023	16-11-2023	25-10-2017	24-04-2017

1. Names of subsidiaries which are yet to commence operations – Not Applicable.
2. Names of Subsidiaries which have been liquidated or sold during the year – Kalyan Jewellers Bahrain W.L.L, Bahrain.

PART "B": ASSOCIATE AND JOINT VENTURE – NIL

For and on behalf of the Board of Directors

T. S. Kalyanaraman
Managing Director
DIN: 01021928

T. K Seetharam
Whole Time Director
DIN 01021898

T. K Ramesh
Whole Time Director
DIN 01021868

Place: Thrissur
Date: May 10 2024

Annexure - 6

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:
The Members
Kalyan Jewellers India Limited
TC-32/204/2 Sitaram Mill Road /Premji Road
Punkunnam, THRISSUR-680002

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KALYAN JEWELLERS INDIA LIMITED having CIN:L36911KL2009PLC024641 and having registered office at : TC-32/204/2 Sitaram Mill Road /Premji Road, Punkunnam, Thrissur -680002, Kerala (hereinafter referred to as 'Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority :

Sl No.	Name of Director	DIN	Date of Appointment in Company
1	Anish Saraf	00322784	23/11/2018
2	ADM Chavali	00374673	28/03/2016
3	TS Anantharaman	00480136	15/12/2018
4	Ramesh TK	01021868	29/01/2009
5	Seetharam TK	01021898	29/01/2009
6	TS Kalyanaraman	01021928	29/01/2009
7	Kishori Udeshi	01344073	17/01/2018
8	Salil Nair	01955091	29/05/2020
9	Anil S Nair	08327721	29/05/2020
10	Vinod Rai	00041867	01/07/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Coimbatore
Date: May 10, 2024

UDIN: A005327F000348329
Peer Review No: 3334/2023

MR Thiagarajan
Company Secretary in Practice

Annexure – 7

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To:
The Members
Kalyan Jewellers India Limited
CIN: L36911KL2009PLC024641
TC-32/204/2, Sitaram Mill Road
Punkunnam, Thrissur—680002
Kerala State

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KALYAN JEWELLERS INDIA LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the period covered by my audit , that is to say - 1st April 2023 to 31st March 2024 (hereinafter referred to as 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent it was applicable during the Audit Period:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) The following Laws / specific Act(s) and Rules/ Regulations made thereunder specifically applicable to the Company namely:

1. Bureau of Indian Standards (BIS) (Hallmarking)

2. The Legal Metrology Act ,2009

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) The Listing Agreements entered into by the Company with Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the audit period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. I further report that the compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the industry specific laws as applicable to the Company.

I FURTHER REPORT THAT

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, women director and Independent Directors. The Company re-appointed Mr T S Anantharaman [holding DIN:00480136] as Independent Director of the Company for a second term of 3 (Three) consecutive years from 15th December 2023 to 14th December 2026. No other change(s) in the composition of the Board of Directors took place during the period under review.

Adequate notice of meetings of the Board of Directors were given to all directors and agenda and detailed notes on agenda in respect of such meetings were sent at least seven days in advance, other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded as part of the Minutes of the Meetings. I did not find any dissenting directors' views in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period there were no events/actions [like Public/Rights/Preferential Issue of Shares / debentures/sweat equity etc, Redemption /buy-back of securities/Major decisions taken by members in pursuance to section 180 of the Companies Act, 2013, Merger/amalgamation/reconstruction etc, Foreign Technical Collaboration] having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place: Coimbatore
Date: 10th May 2024

UDIN: A005327F0003476

Name: M R THIAGARAJAN
Company Secretary in Practice
ACS No: 5327
CoP No: 6487
Peer Review No: 3334/2023

FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To:
The Members
Kalyan Jewellers India Limited
CIN: L36911KL2009PLC024641
TC-32/204/2, Sitaram Mill Road
Punkunnam, Thrissur—680002
Kerala State

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Coimbatore
Date: 10th May 2024

UDIN: A005327F0003476

Name: M R THIAGARAJAN
Company Secretary in Practice
ACS No: 5327
CoP No: 6487
Peer Review No: 3334/2023

Annexure–8.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2023-2024
1	Corporate Identity Number (CIN) of the Listed Entity	L36911KL2009PLC024641
2	Name of the Listed Entity	Kalyan Jewellers India Limited
3	Year of incorporation	29/01/2009
4	Registered office address	Corporate Office, Tc-32/204/2 Sitaram Mill Road/ Premji Road, Punkunnam Thrissur Kl 680 002, India
5	Corporate address	Corporate Office Tc-32/204/2 Sitaram Mill Road/ Premji Road, Punkunnam Thrissur Kl 680 002 India
6	E-mail	compliance@kalyanjewellers.net
7	Telephone	0487-2437100
8	Website	http://www.kalyanjewellers.net
9	Financial year for which reporting is being done	01st April 2023 to 31st March 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11	Paid-up Capital	₹ 10,30,05,30,570
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	V Swaminathan CFO Email: swaminathan@kalyanjewellers.net Telephone: 04872437112
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and sale of jewellery goods	Manufacturing and sale of jewellery metals, bullion gold, ornaments, silver, diamonds, coins, metals, precious stones etc	100%

Note: Company operates on a job-work mode manufacturing.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Gold, Silver, pearls, gems, diamonds, industrial diamonds and all kinds of precious and semi-precious stones. Also all kinds of diamonds and powered paste and all kinds jewellery and ornaments containing or having diamonds and all or any precious and semi-precious stones.	3211	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	1,224*	1,224
International	0	0	0

*The breakup of locations is as under:
-1 Corporate Office
-204 Retail Showrooms (Including franchised showrooms)
-13 Procurement Centers
-1006 MyKalyan Stores

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States/Union Territories)	23
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?	0%
c. A brief on types of customers	Kalyan Jewellers caters to discerning customers who seek out masterful craftsmanship, classic designs, and unparalleled quality that mirrors their distinctive taste.

IV. Employees

20. Details as at the end of Financial Year:

a Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
EMPLOYEES						
1	Permanent (D)	11,177	9,032	80.8%	2,145	19.2%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	11,177	9,032	80.8%	2,145	19.2%
WORKERS						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total workers (F + G)	0	0	0%	0	0%

*Owing to the nature of our business model, we do not have worker category staff. We ensure that our job workers comply with all mandatory laws and regulations as applicable.

**The company does not have staff in the 'Other than permanent' category.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D + E)	0	0	0%	0	0%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (E)	0	0	0%	0	0%
6	Total differently abled workers (F + G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

Particular	Total (A)	No. and percentage of Females No. (B)	% (B / A)
Board of Directors	**10**	**1**	**10%**
Key Management Personnel*	3	0	0%

*Excludes Whole-Time Directors, since they are already included in the Board of Directors

22. Turnover rate for permanent employees and workers

Particular	FY2023-24 (Turnover rate in current FY) Male	Female	Total	FY2022-23 (Turnover rate in previous FY) Male	Female	Total	FY2021-22 (Turnover rate in the year prior to the previous FY) Male	Female	Total
Permanent Employees	35.92%	58.41%	39.95%	22.01%	28.77%	23.11%	20.73%	49.20%	24.53%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	Kalyan Jewellers FZE, UAE	Subsidiary	100%	No
2	Kalyan Jewellers LLC, UAE	Subsidiary	100%	No
3	Kalyan Jewellers For Golden Jewelry Company, W.L.L	Subsidiary	49%	No
4	Kalyan Jewellers LLC, Qatar	Subsidiary	49%	No
5	Kalyan Jewellers LLC, Oman	Subsidiary	100%	No
6	Kenouz Al Sharq Gold Ind. LLC, UAE	Subsidiary	100%	No
7	Kalyan Jewelers, Inc., USA	Subsidiary	100%	No
8	Enovate Lifestyles Private Limited	Subsidiary	85%	No
9	Kalyan Jewellers Procurement LLC, UAE	Subsidiary	100%	No
10	Kalyan Jewellers Procurement SPC, Oman	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

	Yes
a. Turnover (in Rs.)	157,825.63 Million
b. Net worth (in Rs.)	41,669.50 Million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) *	FY2023-24 Current Financial Year: Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	FY2022-23 Previous Financial Year: Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	2	0	NA	2	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) *	FY2023-24 Current Financial Year			FY2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes	3	0	NA	0	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	NA	0	0	NA	0	0	NA

* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://www.kalyanjewellers.net/investors/investors-contact/company-secretary-and-RTA.php
Investors (other than shareholders)	https://www.kalyanjewellers.net/images/investors-new/pdf/shareholder-information/Other%20Documents/Contact%20 details%20of%20-Material%20 Events%20Disclosure%20Authorised%20Personnel-2023-Jan.pdf
Shareholders	https://www.kalyanjewellers.net/images/investors-new/pdf/shareholder-information/Other%20Documents/Address%20for%20 Investor%20Complaints.pdf
Employees and workers	https://www.kalyanjewellers.net/investors/investors-contact/company-secretary-and-RTA.php
Customers	https://www.kalyanjewellers.net/contact-us.php
Value Chain Partners	https://www.kalyanjewellers.net/contact-us.php
Other (please specify)	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Innovation and Technology	Opportunity	For a jewelry business to remain competitive and pertinent, adopting innovation and technology is crucial. These advancements can boost production efficiency, elevate the caliber of designs and products, intensify customer interaction, and open up novel avenues for marketing and sales. Neglecting to incorporate technological advancements and innovation could result in diminishing clientele and a reduced share in the market.	NA	Positive
2.	Data Security and Privacy	Risk	Companies are evaluated on the volume of personal data they gather, their risk level regarding changing privacy laws, their susceptibility to possible data security incidents, and the robustness of their data safeguarding measures.	At the Company, we are actively seeking ways to improve our data management and software abilities. Our attention is centered on utilising cloud-based solutions for data storage and enhancing our software offerings. Through these initiatives, we strive to increase efficiency, expandability, and overall functionality to address the changing requirements of our esteemed stakeholders.	Negative
3.	Customer Satisfaction	Risk	In the jewellery sector, achieving customer satisfaction is crucial. A negative experience can jeopardize ongoing operations, whereas a favorable one can lead to increased earnings and a stronger brand image.	We carry out detailed surveys and offer extensive post-purchase support to guarantee client contentment. By being proactive, we collect crucial feedback, pinpoint opportunities for enhancement, and provide outstanding assistance, which cultivates robust bonds with our customers.	Negative
4.	Product Design, quality and safety	Opportunity	Design innovation is essential for a jewellery firm, as it not only captivates customers but also sets the brand apart. Equally vital is the commitment to product safety, which sustains customer trust and complies with India's stringent jewellery quality and purity regulations.	NA	Positive
5.	Product Transparency and Disclosure	Risk	For a jewellery company, transparency and clear communication about products are essential to establish trust with customers. Providing detailed and accurate information about the materials, sources, and manufacturing processes helps consumers make choices that align with their ethics. This approach nurtures a positive brand reputation and a loyal customer base, leading to enhanced sales and business success.	We meticulously uphold all regulations by promptly updating BIS and HUID Marks and sharing relevant details. Our dedication to compliance with emerging regulations highlights our commitment to regulatory adherence and openness in our operations. Through these proactive steps, we solidify our status as a dependable and ethical entity, offering assurance to our stakeholders.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available	https://www.kalyanjewellers.net/investors/corporate-governance/policies.php								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our firm has adopted the Bureau of Indian Standards (BIS) for our complete selection of jewellery items, ensuring their quality and reliability.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	As an organisation, we recognise the significance of establishing goals to measure our progress towards achieving all principles of the NGRBC. We acknowledge the need to harmonise our ESG initiatives with our business objectives and are committed to implementing a resilient ESG strategy that fosters sustainability and generates long-term value for all our stakeholders.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Kalyan Jewellers, we understand that conducting business responsibly is not just a duty, but a necessity. As a sustainably conscious organisation, we strive to minimise our environmental impact and prioritise the well-being of our stakeholders. Our primary focus lies in creating a positive impact with the stakeholders we operate with. Through our extensive Corporate Social Responsibility (CSR) programmes, we have made significant contributions to critical areas such as healthcare, education, and infrastructure development. Notably, our flagship project, Bhoomigeetham, has successfully provided housing to individuals as part of the Government of Kerala's initiative. We have also extended support during times of natural calamities and offered home loans to unemployed widows across multiple states. Furthermore, we have sponsored tuition fees for underprivileged students in several states. In the healthcare sector, we have equipped local hospitals with essential medical equipment, including ventilators, and supported medical treatments for the underprivileged in Kerala. The Company through its CSR arm Kalyan Jewellers Foundation has started construction of a dialysis centre at Muthuvar, Thrissur and it is expected to be fully operational by 2025. We place importance on the well-being of all our employees and their families. Our Company's culture is deeply rooted in professionalism, honesty, integrity, and innovation across every aspect of our operations. This year we have conducted the materiality assessment to identify our critical focus areas. Moving forward, we remain committed to prioritising environmental, social, and governance (ESG) practices, as well as upholding our dedication to good governance and creating value for all stakeholders. Thank you for your continued trust and support.

T.S. Kalyanaraman
Managing Director

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. T. S. Kalyanaraman – Managing Director

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). Yes

If Yes, please provide details

The ESG Committee is responsible for embedding Environmental, Social, and Governance considerations into our company's strategic and decision-making framework. This committee is dedicated to ensuring that our business practices reflect ethical and sustainable principles, enhancing our commitment to transparency and responsibility towards our stakeholders.

10	Details of Review of NGRBCs by the Company									
	Subject for Review	**Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
a.	Performance against above policies and follow up action	Committee of the Board								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director								
	Subject for Review	**Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
a.	Performance against above policies and follow up action	Annually								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No	No	No	No	No	No	No	No	No
	If yes, provide name of the agency.									

12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)					NA				
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					NA				
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)					NA				
	It is planned to be done in the next financial year (Yes/No)					NA				
	Any other reason (please specify)					NA				

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	1. Familiarisation Programme 2. Training under PITS Regulation	100%
Key Managerial Personnel	2	1. Training under PITS Regulation 2. Training in ESOP plans	100%
Employees other than BOD and KMPs	1,758	1. Orientation, Manager training 2. On Job Training 3. Level 1 Training -Sales 4. Whistle blowing 5. POSH	51.75%
Workers	NA	NA	NA

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

		Monetory			
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetory Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	NIL	NIL	0	NIL	NIL
Settlement	NIL	NIL	0	NIL	NIL
Compounding fee	NIL	NIL	0	NIL	NIL
		Non Monetory			
Imprisonment	NIL	NIL	NIL	NIL	
Punishment	NIL	NIL	NIL	NIL	

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA*	

* There were no cases where appeal/revision was preferred in the reporting period.

4. **Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)** Yes

If Yes, provide details in brief

Maintaining Kalyan's principles is essential to our prosperity. Being transparent, a fundamental value for us, entails being open, visible, and consistent. We are committed to fairness and integrity in all our dealings. Our company pledges to operate at the highest ethical standards, adhering to both the letter and spirit of all relevant laws. The United Nations Global Compact recognises corruption as a significant global issue and an obstacle to sustainable development, disproportionately affecting impoverished communities and undermining societal fabric. Corruption is outlawed in numerous nations, and both the company and its employees are liable to prosecution for any illegal acts, regardless of where they occur. In India, corrupt activities are subject to penalties under the Indian Penal Code, 1860, and the Prevention of Corruption Act, 1988. We expect strict adherence to our ethical guidelines, Anti-Bribery Policy, and all pertinent legislation.

If Yes, Provide a web link to the policy, if available -Web link anti corruption or anti bribery policy is place

https://www.kalyanjewellers.net/investors/corporategovernance/policies.php

5. **Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particular	FY2023-24	FY2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

* The Company does not have any staff in the 'Workers' category.

6. **Details of complaints with regard to conflict of interest:**

Case Details	FY2023-24		FY2022-23	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

NA

8. **Number of days of accounts payables in the following format:**

Particular	FY2023-24	FY2022-23
Number of days of accounts payables	39	33

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2023-24	FY2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0%	0%
	b. Number of dealers / distributors to whom sales are made	0%	0%
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0%	0%
	b. Sales (Sales to related parties / Total Sales)	0%	0.32%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments	100%	100%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	BIS & Hallmarking	30%

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimise the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Sr. No.	Particular	FY2023-24	FY2022-23	Details of improvements in environmental and social impacts
1	R&D	0%	0%	NA
2	Capex	0%	0%	NA

*The Company has not invested in R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) No

b. If yes, what percentage of inputs were sourced sustainably? NA

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging) NA

(b) E-waste NA

(c) Hazardous waste NA

(d) other waste NA

* As a company specialising in the production and sale of fine jewellery, product reclaim does not apply to our goods. We take great pride in the craftsmanship and quality of our products and are confident that they meet the highest industry standards.

4. a Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No) No

b If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

NA

c If not, provide steps taken to address the same

NA

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

(This principle emphasises the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	9,032	9,029	99.97%	0	0%	0	0%	0	0%	0	0%
Female	2,145	2,145	100.00%	0	0%	2,145	100.00%	0	0%	0	0%
Total	11,177	11,174	99.97%	0	0%	2,145	19.19%	0	0%	0	0%
Other than permanent employees											
Male	NA										

1b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male											
Female	NA										
Total											
Other than permanent workers											
Male											
Female	NA										
Total											

*The company does not have any staff in the 'Worker' category.

1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY2023-24	FY2022-23
Cost incurred on well- being measures as a % of total revenue of the company	3.27%	3.19%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY2023-24			FY2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0	Yes	100%	0%	Yes
Gratuity	100%	0	Yes	100%	0%	NA
ESI	50%	0	Yes	52%	0%	Yes
Others – please specify	0%	0%	NA	0%	0%	0%

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? No

If not, whether any steps are being taken by the entity in this regard.

We are actively establishing ramps in our corporate premises that caters to the needs of individuals with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? No

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NA	NA	NA	NA
Female	100%	100%	NA	NA
Total	NA	NA	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	NA	
Other than Permanent Workers	NA	
Permanent Employees	Yes	In conjunction with our HR employee engagement efforts, we've implemented a comprehensive Whistle-blower Policy. This policy encourages open reporting of any illegal or unethical behaviour. It allows all stakeholders, from Directors to staff members, to safely raise legitimate issues with the Audit Committee, safeguarding the identity and rights of the whistle-blower. For detailed information, please visit our corporate website at https://www.kalyanjewellers.net/images/investors-new/ pdf/corporate-governance/policies/Whistle%20Blower%20Policy.pdf.
Other than Permanent Employees	NA	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2023-24			FY2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C.)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/c)
Total Permanent employees						
Male	9,032	0	0%	7,952	0	0%
Female	2,145	0	0%	1,526	0	0%
Total Permanent Workers						
Male	NA					
Female						

*The company does not have any staff in 'Workers' category.

8. Details of training given to employees and workers:

Category	FY2023-24					FY2022-23				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	9,032	9,032	100%	3,500	38.75%	7,952	7,952	100%	2,077	26.13%
Female	2,145	2,145	100%	740	34.50%	1,526	1,526	100%	545	35.71%
Total	11,177	11,177	100%	4,240	37.94%	9,478	9,478	100%	2,622	27.67%
Workers										
Male	NA									
Female										
Total										

*The company does not have any staff in 'Workers' category.

9. Details of performance and career development reviews of employees and worker:

Category	FY2023-24			FY2022-23		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	9,032	8,095	89.63%	7,952	7,952	100%
Female	2,145	2,141	99.81%	1,526	1,526	100%
Total	11,177	10,236	91.58%	9,478	9,478	100%
Workers						
Male	NA					
Female						
Total						

*The company does not have any staff in 'Workers' category.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No) Yes

If Yes, the Coverage such systems?

The Company provides its employees with safety training and includes them in occupational health programs. Moreover, it conducts regular evacuation and mock drills to guarantee readiness for any emergencies.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At our stores, we have implemented a robust system of processes and checklists that are integral to our commitment to workplace safety. These protocols are meticulously crafted to identify potential work-related hazards and assess risks consistently. Our staff is trained to use these checklists as a part of their routine, ensuring that any risks are promptly recognised and mitigated. Regular updates and reviews of these processes ensure that our safety standards evolve with the changing work dynamics, reflecting our dedication to the well-being of our employees and customers alike

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/ No) NA*

d. **Do the employees/ worker of** NA* **the entity have access to non-occupational medical and healthcare services? (Yes/ No)** Yes

* This is not applicable for the Company as there are no worker category staff.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY2023-24	FY2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*We would like to clarify that the aforementioned disclosures are not applicable to our organisation as our nature of business is such that probability of injuries are less. We remain committed to maintaining transparency and adhering to all relevant regulations and guidelines.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Ensuring the well-being of our customers and staff is a top priority in our company, extending to our jewellery retail outlets. We adhere rigorously to the health and safety protocols prescribed by Indian local and national agencies. Our showrooms are kept clean and sanitary, with proper air circulation, and we observe stringent procedures for the management and presentation of our jewellery items. For these purposes, we uphold detailed checklists and processes at each store.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY2023-24			FY2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0%
Working Conditions	0%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

NA

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	NA

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The procedure entails assembling various critical documents from the relevant entities. This encompasses obtaining identification papers, financial records, contracts, and any other significant papers needed to substantiate or confirm a particular assertion or process. This phase is vital for adhering to regulatory norms and enabling precise and comprehensive scrutiny or evaluation.

3. Provide the number of employees/workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particular	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2023-24	FY2022-23	FY2023-24	FY2022-23
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA) No

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	40%
Working Conditions	30%

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Our company, committed to responsibility and innovation, places high importance on recognising stakeholders to cultivate reciprocal relationships. Our strategy includes examining sources of revenue creation, the liquidity of investments, and the availability of financial services. Additionally, we participate in auditing and assurance activities, oversee the gold supply chain, and concentrate on boosting sales and revenues. Through the identification and comprehension of our stakeholders, we strive to meet their requirements efficiently and fulfil our corporate goals.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group	Channels of communication (Email, SMS, Newspaper, Pamphlets,Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Events, Mails, SMS, Brochures, Website	Others - On periodical basis	To understand customer preferences, feedback and resolve their grievances.
Shareholders& Investors	No	Shareholder Meets, Email, Stock Exchange (SE) intimations investor/ analysts meet, Conference calls, Media releases, Annual reports	Others - Quarterly, Half yearly and annually	Meeting related communications
Bankers	No	Press Releases, Events	Quarterly	Consortium meetings
Media	No	Meetings	Others - On periodical basis	To create awareness about products and services
Suppliers	No	Meetings, calls, training, workshop and webinar, Website, social media	Others - On periodical basis	Queries/suggestions/ assurance/ complaints etc.
Employees	No	Counselling sessions, Interactive meetings, Internal management development programmes etc.	Others - Daily	To keep employees updated and address their concerns

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Benefits	FY2023-24			FY2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	11,177	11,177	100%	9,478	9,478	100%
Other than permanent	NA**					
Total Employees	11,177	11,177	100%	9,478	9,478	100%
Workers						
Permanent	NA*					
Other than permanent						
Total Workers						

*The company does not have any staff in 'Workers' category.

**The company does not have any staff in the 'Other than permanent' category.

2. **Details of minimum wages paid to employees and workers**

Category	FY2023-24					FY2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	9,032	0	0%	9,032	100%	7,952	0	0%	7,952	100%
Female	2,145	0	0%	2,145	100%	1,526	0	0%	1,526	100%
Total	11,177	0	0%	11,177	100%	9,478	0	0%	9,478	100%
Other than Permanent										
Male	NA									
Female										
Total										
Workers										
Permanent										
Male	NA									
Female										
Total										
Other than Permanent										
Male	NA									
Female										
Total										

*The company does not have any staff in 'Workers' category.

**The company does not have any staff in the 'Other than permanent' category

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	10,00,000	1	10,00,000
Key Managerial Personnel	6	1,72,49,879	0	0
Employees other than BoD and KMP	9,026	3,35,317	21,45	1,83,010
Workers	Nil			

*The details of Non Executive Directors are shown under Board of Directors and the Executive Directors were shown under Key Managerial Category.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Particulars	FY2023-24	FY2022-23
Gross wages paid to females as % of total wages	11%	7%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Each of our locations has an internal committee to handle employee grievances. Employees can report issues via the contact details provided on the notice boards, ensuring a quick and supportive response to any concerns.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY2023-24			FY2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY2023-24	FY2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The ethics committee's contact details are available in all our showrooms, and employees have the option to report issues via the employee mobile app. Our comprehensive Whistle-blower Policy promotes transparent dialogue and the reporting of any unlawful or unethical conduct. This policy authorizes all stakeholders, from Directors to staff, to safely communicate authentic issues to the Audit Committee, with the assurance of confidentiality for the reporter. For more information, please refer to our corporate resources.

https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Whistle%20Blower%20Policy.pdf

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

No

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others – please specify	0%

*While formal assessments have not been done, compliance across the Company is ensured with the necessary filings with the concerned regulatory authorities.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA*

*There were no such cases

Leadership Indicators

1. Details on assessment of value chain partners:

Name of the Assessment	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	60%
Discrimination at workplace	50%
Child Labour	50%
Forced Labour/Involuntary Labour	30%
Wages	30%
Others – please specify	

2. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 1 above.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

(This principle emphasises the importance of environmental stewardship. Companies should minimise their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY2023-24	FY2022-23
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0

Parameter	FY2023-24	FY2022-23
From non-renewable sources		
Total electricity consumption (D)	518546.55 (GJ)	1,04,686.00 (GJ)
Total fuel consumption (E)	25,902.69 (GJ)	24,266.47 (GJ)
Energy consumption through other sources (F)		0
Total energy consumed from non-renewable sources (D+E+F)	544449.25 (GJ)	1,28,952.47 (GJ)
Total energy consumed (A+B+C+D+E+F)	544449.25 (GJ)	1,28,952.47 (GJ)
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000034330530	0.0000011131947
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000785482529	0.0000254698939
Energy intensity in terms of physical output	0.0118913496702	
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No
If yes, name of the external agency.		

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2023-24	FY2022-23
Parameter Water withdrawal by source (in kilolitres)	0	0
(i) Surface water	0	0
(ii) Groundwater		
(iii) Third party water	18,150	14,430
(iv) Seawater / desalinated water	0	0
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	18,150	14,430
Total volume of water consumption (in kilolitres)	18,150	14,430
Water intensity per rupee of turnover	0.0000001144458	0.0000001245684
(Total water consumption / Revenue from operations)	0.0000026185192	0000028501243
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output	0.0003964152	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)	No	No
If yes, name of the external agency.		

* In the previous financial year, we calculated our intensity on the basis of revenue denominated in crores. We are now calculating intensity on the basis of revenue in rupees.

4. Provide the following details related to water discharged:

Parameter	FY2023-24	FY2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment	18,150	14,430
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	18,150	14,430
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		
If yes, name of the external agency.		

5. Has the entity implemented a mechanism for Zero Liquid Discharge? No

If yes, provide details of its coverage and implementation.

* Operating in the retail sector, our company does not generate any wastewater as part of its business operations. Water is primarily used for non- industrial purpose such as sanitation, cleaning, and other similar activities, resulting in minimal wastewater production. As a result, we do not generate wastewater in quantities that necessitate the implementation of a Zero Liquid Discharge System.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2023-24	FY2022-23
NOx	NA	0	0
SOx	NA	0	0
Particulate matter (PM)	NA	0	0
Persistent organic pollutants (POP)	NA	0	0
Volatile organic compounds (VOC)	NA	0	0
Hazardous air pollutants (HAP)	NA	0	0
Others – please specify	NA	0	0
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)	No		
If yes, name of the external agency.			

*As we do not have any manufacturing plants, the same is not material to us.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2023-24	FY2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,698.90	**1,527.00**
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	103133.15	**23,544.35**
Total Scope 1 and Scope 2 emissions per rupee of turnover			
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0000006610239	**0.0000002164309**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)			

Parameter	Unit	FY2023-24	FY2022-23
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0000151242276	0.0000049519379
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.0022896432738	
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No		

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No) No

If Yes, then provide details.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2023-24	FY2022-23
Total Waste generated (in metric tonnes)		
Plastic waste* (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H).	0	0
Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	0	0
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0	0
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0	0
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY2023-24	FY2022-23
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY2023-24	FY2022-23
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) No

If yes, name of the external agency.

*We don't use plastic in packaging, hence our plastic waste is negligible and hence not being quantified. **The Company generates a negligible amount of e-waste and is taking necessary measures to ensure that it is disposed of in an environmentally sound manner whenever required

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

By employing incineration and partnering with trusted waste collection agencies, we emphasize the secure and conscientious elimination of waste. We also recognise the significance of sustainability and are proactive in choosing environmentally friendly options like paper and glass to reduce our ecological impact. Our dedication to these endeavours showcases our commitment to environmental conservation and our corporate duty to protect the planet for future generations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
	NIL			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
	NIL			

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA). Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 2

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	The Gem & Jewellery Export Promotion Council (GJEPC)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NIL		

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

(This principle emphasises the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	NIL					

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Our group consists of five dedicated experts who are focused on addressing complaints quickly and efficiently. Available through both telephone and email, our team is fully prepared to offer thorough assistance and respond to any issues that arise. We are unwavering in our dedication to delivering outstanding customer service.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particular	FY2023-24	FY2022-23
Directly sourced from MSMEs/ small producers	0%	0%
Directly from within India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cos**

Particular	FY 2023-24	FY2022-23
Rural	0%	0%
Semi-urban	10%	15%
Urban	30%	20%
Metropolitan	60%	65%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban/metropolitan)

Leadership Indicators

1. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Healthcare	200	100%
2.	Education	180	70%
3.	Housing	22	100%
4.	Rural Development	200	40%
5.	Women Empowerment	60	100%

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   We present several methods for our respected customers to submit feedback and file complaints. Customers can contact us through email or by phone. Our dedicated team of specialists is on hand to assist with any inquiries or concerns they may have. We highly value customer feedback and are dedicated to continually refining our offerings to better meet your needs.

   For more information please visit: https://www.kalyanjewellers.net/contact-us.php

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and responsible usage	100%
Recycling and/or safe disposal	0

3. **Number of consumer complaints in respect of the following:**

Particular	FY2023-24		Remark	FY2022-23		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	0	
Forced recalls	0	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) Yes

If available, provide a web link of the policy https://www.kalyanjewellers.net/investors/corporate-governance/policies.php

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NA

* There were no corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

7. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact 0

b. Percentage of data breaches involving personally identifiable information of customers 0

c. Impact, if any, of the data breaches

NA

*There were no cases of data breaches

Annexure -9

INFORMATION REQUIRED UNDER SECTION 197 OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

i. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the FY24 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the FY 2023-2024:

Name of the Director and Key Managerial Personnel	Designation	Ratio to median remuneration of the employees	% increase in remuneration
TS Kalyanaraman	Managing Director	260	50%#
TK Seetharam	Whole Time Director		
TK Ramesh	Whole Time Director		
Salil Nair	Non-Executive Director	2	-
Vinod Rai	Independent Director	6	NA
ADM Chavali	Independent Director	2	-
TS Anantharaman	Independent Director	2	-
Kishori Udeshi	Independent Director	2	-
Anil S Nair	Independent Director	2	-
Anish Saraf	Non-Executive Nominee Director	Nil	NA
Sanjay Raghuraman	Chief Executive Officer	-	07.00%
V Swaminathan	Chief Financial Officer	-	03.85%
Jishnu RG	Company Secretary	-	25.32%

ii. The percentage increase in the median remuneration of employees in the financial year 2023-2024: 5%

iii. The number of permanent employees on the rolls of the Company as on March 31, 2024: 11,177

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The percentage increase in the salaries of employees other than Managerial Personnel in Financial Year 2023-2024 was 5%. The increments given to employees are based on their potential, performance, and contribution, which are benchmarked against applicable Industry norms.

v. Affirmation that the remuneration is as per the remuneration policy of the company: It is affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

Notes –

The Executive Directors had voluntarily waived 50% of their approved remuneration for 2022-23 and have taken full remuneration for the current year.

For and on behalf of the Board of Directors

T. S. Kalyanaraman
Managing Director
DIN: 01021928

T. K Seetharam
Whole Time Director
DIN 01021898

T. K Ramesh
Whole Time Director
DIN 01021868

Place: Thrissur
Date: May 10 2024

Annexure – 10

CEO /CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024.

To,
The Board of Directors
Kalyan Jewellers India Limited

We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2024 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations;

c. There are no transactions entered in to by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of Company's Code of Conduct;

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same;

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the financial year 2023-24;

f. That there have been no significant changes in the accounting policies during the financial year 2023-24.

g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Place: Thrissur	**V Swaminathan**	**Sanjay Raghuraman**
Date: May 10, 2024	Chief Financial Officer	Chief Executive Officer

Annexure –11

DECLARATION BY THE MANAGING DIRECTOR / CEO UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING THE COMPLIANCE WITH THE CODE OF CONDUCT

I, TS Kalyanaraman, Managing Director of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2023-24.

Place: Thrissur	**T. S. Kalyanaraman**
Date: May 10, 2024	Managing Director
	DIN 01021928

INDEPENDENT AUDITOR'S REPORT

To The Members of **Kalyan Jewellers India Limited**

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Kalyan Jewellers India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Existence of Inventory** (Refer Note 10 "Inventories" to the Standalone Financial Statements) The Company's inventories primarily comprises jewellery of gold, diamonds, gemstones, etc., ("inventory"). We have considered existence of inventory to be a key audit matter for our audit due to: 1. the high value and nature of inventory involved 2. inventory being held at various locations across the country and third-party job workers which could lead to a significant risk of loss of inventory.	**Our principal audit procedures performed, among other procedures, included the following:** • Obtained an understanding of the Management's process for safeguarding and monitoring of inventory, including the appropriateness of the Company's procedures for conducting, reconciling and recording physical verification of inventory. • Evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventory. • Tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory on occurrence of each transaction. • Reviewed the reports submitted by the internal auditor and physical verification reports submitted by the control owners to evaluate the physical verification process carried out during the year on sample basis. • For a sample of locations, we performed the following procedures: o Attended physical verification of inventory conducted by the Company at / closer to the year-end. o Tested and agreed the inventory as per physical verification with the book records, including roll-back procedures wherever required. o Verified the purity (caratage) of the inventory and performed testing of the calibration certificate of the karat meter used for such verification. o Performed surprise inventory counts at select locations on sample basis. • On a sample basis, verified submissions relating to quantity of inventory made by the Company to banks and obtained the reconciliation of the same with the books. • For samples selected using statistical sampling, we obtained independent confirmations of inventories held by third-party job workers.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Corporate Overview, Key Highlights, Board's Report, Report on Corporate Governance, Management Discussion & Analysis Report, etc., but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i) (vi) below.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (refer note 33 to the standalone financial statements).

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 7 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 46 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the database level to log any direct data changes.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 24047840BKFIXD8206

Place: Thrissur
Date: May 10, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Kalyan Jewellers India Limited** ("the Company") as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 24047840BKFIXD8206

Place: Thrissur
Date: May 10, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment properties, capital work-in-progress and relevant details of right-of-use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a programme of verification of property, plant and equipment, capital work-in-progress, investment properties and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, investment properties and capital work-in-progress are held in the name of the Company as at the balance sheet date.

Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / custodians.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories except for stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 Crore, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of identified current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

iii. The Company has made investments in, provided guarantee and granted loans to companies during the year, in respect of which:

(a) The Company has provided loans, stood guarantee during the year and details of which are given below.

(₹ in Millions)

Particulars	Loans	Guarantees
A. Aggregate amount granted / provided during the year:		
- Subsidiaries	76.23	1,819.39
B. Balance outstanding as at balance sheet date:		
- Subsidiaries	1,227.95	13,113.65

(b) The investments made, guarantees provided and the terms and conditions of the grant of the above-mentioned loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans that are payable on demand. During the year, the Company has not demanded such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion, the repayments of principal amounts and receipts of interest are regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of above-mentioned loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans granted by the Company have fallen due during the year.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of dues of Service Tax, Sales Tax and Income Tax which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount (Rs. in Millions)	Period to which the amount relates	Forum where dispute is pending
The Kerala Value Added Tax Act, 2003	Kerala VAT dues	2,920.32	2012-13 to 2017-18	Deputy / Assistant Commissioner (Appeals), Appellate Tribunal and High Court
The Central Sales Tax, 1956	Kerala and Maharashtra CST dues	146.74[1]	2014-15 to 2017-18	Appellate Tribunal
The Goods and Services Tax Act, 2017	Kerala, Telangana, Andhra Pradesh, Uttar Pradesh and Tamil Nadu GST dues	23.49[2]	2017-18	Commissioner (Appeals), Appellate Tribunal and High Court
Maharashtra Municipal Corporation Act,1949	Navi Mumbai Municipal Corporation Local Body Tax dues	3.18[3]	2015-16 and 2016-17	Deputy Commissioner, Local Body Tax Department
The Telangana Value Added Tax Act, 2005	Telangana VAT dues	37.30	2014-15 and 2015-16	High Court of Telangana

Name of the Statute	Nature of the dues	Amount (Rs. in Millions)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service tax dues	792.01[4]	2014-15 to 2017-18	Commissioner (Appeals), CESTAT Bengaluru
Income Tax Act, 1961	Income tax dues	554.80	2015-16 to 2021-22	Assistant Commissioner of Income Tax

[1]Net of Rs.8.05 million paid under protest

[2]Net of Rs.3.94 million paid under protest

[3]Net of Rs.1.28 million paid under protest

[4]Net of Rs.64.22 million paid under protest

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements, etc., as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period from April 01, 2023 to December 31, 2023 and the draft of the internal audit reports were issued after the balance sheet date for the period from January 01, 2024 to March 31, 2024, for the period under audit.

xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 or special account in compliance with the provision of sub-Section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of Section 135(6) of the Act.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 24047840BKFIXD8206

Place: Thrissur
Date: May 10, 2024

STANDALONE BALANCE SHEET

as at 31 March 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3A	9,455.45	7,370.84
Capital work-in-progress	3B	483.48	193.97
Right-of-use assets	4	6,071.33	4,904.35
Investment property	5	611.36	611.36
Other intangible assets	3C	15.77	28.34
Intangible assets under development	3D	3.70	4.37
Financial assets			
Investments	6	7,734.08	7,675.96
Loans	7	1,306.14	1,668.86
Other financial assets	8	3,717.61	1,512.61
Deferred tax assets (net)	30	604.41	524.51
Non-current tax assets (net)	22B	99.49	-
Other non-current assets	9	590.08	539.32
Total non-current assets		**30,692.90**	**25,034.49**
Current assets			
Inventories	10	67,404.21	57,138.65
Financial assets			
Trade receivables	11	1,697.32	1,075.66
Cash and cash equivalents	12	1,004.85	640.33
Bank balances other than cash and cash equivalents	12	5,518.12	5,554.64
Other financial assets	8	822.06	645.37
Other current assets	9	804.30	548.49
Total current assets		**77,250.86**	**65,603.14**
Assets held-for-sale	44	1,339.10	1,339.10
Total assets		**109,282.86**	**91,976.73**
Equity and liabilities			
Equity			
Equity share capital	13	10,300.53	10,300.53
Other equity	14	31,368.97	26,365.69
Total equity		**41,669.50**	**36,666.22**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	16	9,370.45	6,315.94
Provisions	17	338.94	285.65
Total non-current liabilities		**9,709.39**	**6,601.59**
Current liabilities			
Financial liabilities			
Borrowings	15	8,891.75	13,240.61
Metal gold loan	18	12,619.95	10,911.25
Lease liabilities	16	1,346.32	933.65
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		15,340.29	9,684.98
Other financial liabilities	20	324.49	114.81
Other current liabilities	21	19,202.58	13,495.96
Provisions	17	178.59	122.21
Current tax liabilities (net)	22A	-	205.45
Total current liabilities		**57,903.97**	**48,708.92**
Total equity and liabilities		**109,282.86**	**91,976.73**

Summary of material accounting policies (Refer Note 2)

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's registration No. 117366W/W-100018)

Monisha Parikh
Partner
(Membership No. 047840)

Place: Thrissur
Date: 10 May 2024

For and on behalf of Board of Directors

T.S. Kalyanaraman
Managing Director
DIN: 01021928

T.K. Ramesh
Director
DIN: 01021868

T.K. Seetharam
Director
DIN: 01021898

Sanjay Raghuraman
Chief Executive Officer

V. Swaminathan
Chief Financial Officer

Jishnu R.G
Company Secretary

Place: Thrissur
Date: 10 May 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

	Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
	Income			
	Revenue from operations	23	157,825.63	115,840.24
	Other income	24	764.77	426.35
I	**Total income**		**158,590.40**	**116,266.59**
	Expense			
	Cost of materials consumed	25	145,114.81	108,186.30
	Changes in inventories of finished goods and work-in-progress	25	(10,200.10)	(10,446.12)
	Employee benefits expense	26	5,183.37	3,711.55
	Finance costs	27	2,416.52	2,343.19
	Depreciation and amortisation expense	3E	2,063.85	1,830.62
	Other expenses	28	6,570.74	5,057.72
II	**Total expenses**		**151,149.19**	110,683.26
III	**Profit before exceptional items and tax (I - II)**		**7,441.21**	5,583.33
IV	**Exceptional items**	29	-	332.51
V	**Profit before tax (III - IV)**		**7,441.21**	5,250.82
VI	**Tax expense**	30		
	Current tax		1,935.98	1,526.78
	Deferred tax		(35.35)	(174.07)
	Total tax expense		1,900.63	1,352.71
VII	**Profit for the year (V - VI)**		**5,540.58**	3,898.11
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of employee defined benefit plans		(55.31)	52.44
	Income tax on above		13.93	(13.20)
	Items that will be reclassified to profit or loss			
	Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge		(121.65)	124.68
	Income tax on above		30.62	(31.38)
	Total other comprehensive income / (loss), net of tax (VIII)		(132.41)	132.54
	Total comprehensive income for the year (VII + VIII)		5,408.17	4,030.65
	Earnings per equity share of face value of INR 10 each			
	Basic	32	5.38	3.78
	Diluted	32	5.38	3.78

Summary of material accounting policies (Refer Note 2)

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's registration No. 117366W/W-100018)

Monisha Parikh
Partner
(Membership No. 047840)

Place: Thrissur
Date: 10 May 2024

For and on behalf of Board of Directors

T.S. Kalyanaraman
Managing Director
DIN: 01021928

T.K. Ramesh
Director
DIN: 01021868

T.K. Seetharam
Director
DIN: 01021898

Sanjay Raghuraman
Chief Executive Officer

V. Swaminathan
Chief Financial Officer

Jishnu R.G
Company Secretary

Place: Thrissur
Date: 10 May 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flow from operating activities**		
	Profit after tax	5,540.58	3,898.11
	Adjustments for		
	Depreciation of property, plant and equipment and amortisation of intangible assets	1,049.51	920.69
	Amortisation on right-of-use assets	1,014.34	909.93
	Provision for income tax	1,935.98	1,526.78
	Deferred tax expense/ (credit)	(35.35)	(174.07)
	Net loss/ (gain) on disposal of property, plant and equipment	(3.39)	(5.11)
	Property, plant and equipment written off	54.99	28.54
	Credit impaired trade and other advances written off	1.64	34.74
	Provision for expected credit loss	2.18	-
	Provision for impairment of ROU on sub lease recognition (Refer Note 4)	1.40	12.85
	Provision for doubtful insurance claims	-	56.15
	Interest income	(605.40)	(326.95)
	Net unrealised exchange loss/(gain)	(16.93)	(108.83)
	Unrealised loss/ (gain) on derivative financial instruments	-	(38.92)
	Gain on lease and sub lease termination	(60.70)	(2.11)
	Gain on lease modification	-	(4.62)
	Gain on sale of mutual funds	-	(0.56)
	Employee stock option expense (Refer Note 42)	100.49	-
	Exceptional items (Refer Note 29)	-	332.51
	Liabilities no longer required written back	(0.94)	(61.36)
	Finance costs	2,416.52	2,343.19
	Operating profit before working capital changes	**11,394.92**	**9,340.96**
	Adjustments for:		
	(Increase)/decrease in inventories	(10,265.56)	(9,682.15)
	(Increase)/decrease in trade receivables	(623.84)	(1,031.03)
	(Increase)/decrease in loans and other current financial assets	(109.95)	(1.30)
	(Increase)/decrease in other current assets	(257.45)	(46.48)
	(Increase)/decrease in other non-current financial assets	(228.05)	(115.27)
	(Increase)/decrease in other non-current assets	(57.49)	26.86
	Increase/(decrease) in metal gold loan	1,708.70	868.88
	Increase/(decrease) in trade payables	5,656.25	4,735.23
	Increase/(decrease) in non-current and current provisions	54.36	47.59
	Increase/(decrease) in other financial liabilities	221.26	(5.68)
	Increase/(decrease) in other current liabilities	4,603.40	4,281.84
	Cash generated from operations	**12,096.55**	**8,419.45**
	Net income tax paid	(2,240.92)	(1,273.48)
	Net cash flow from operating activities [A]	**9,855.63**	**7,145.97**
B	**Cash flow from investing activities**		
	Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(3,473.94)	(1,608.55)
	Proceeds from sale of property, plant and equipment and intangibles	2.69	7.24
	Advance received from sale of aircraft (Refer Note 44)	1,103.08	-
	Bank balances not considered as cash and cash equivalents	36.56	(1,784.87)

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Investment in subsidiaries	(58.12)	-
	Investment in mutual funds	-	(37.50)
	Proceeds from sale of mutual funds	-	38.06
	Receipt towards finance lease	404.03	36.66
	Loans given to subsidiaries	(84.61)	(436.43)
	Loans repaid by subsidiaries	464.45	-
	Interest received	442.24	167.86
	Net cash flow used in investing activities [B]	**(1,163.62)**	**(3,617.53)**
C	**Cash flow from financing activities**		
	Repayment of non-current borrowings	-	(183.69)
	Dividend distributed during the year	(514.89)	-
	Proceeds from/ repayment of current borrowings (net)	(4,348.86)	(384.94)
	Payment towards lease liabilities	(1,938.33)	(1,488.38)
	Finance costs	(1,525.41)	(1,701.45)
	Net cash used in financing activities [C]	**(8,327.49)**	**(3,758.46)**
	Net increase/ (decrease) in Cash and cash equivalents [A+B+C]	**364.52**	**(230.02)**
	Cash and cash equivalents at the beginning of the year (Refer Note 12)	640.33	870.35
	Cash and cash equivalents at the end of the year (Refer Note 12)	**1,004.85**	**640.33**

Changes in liabilities arising from financing activities:

Particulars	As at 1 April 2023	Cash flows	Non cash changes: Fair value changes	Non cash changes: Others	As at 31 March 2024
Current borrowings	13,240.61	(4,348.86)	-	-	8,891.75
Lease liabilities	7,249.59	(1,938.33)	-	5,405.51	10,716.77
Total	**20,490.20**	**(6,287.19)**	**-**	**5,405.51**	**19,608.52**

Particulars	As at 1 April 2022	Cash flows	Non cash changes: Fair value changes	Non cash changes: Others	As at 31 March 2023
Non-current borrowings (including current maturities)	183.69	(183.69)	-	-	-
Current borrowings	13,625.55	(384.94)	-	-	13,240.61
Lease liabilities	6,245.84	(1,488.38)	-	2,492.13	7,249.59
Total	**20,055.08**	**(2,057.01)**	**-**	**2,492.13**	**20,490.20**

Summary of material accounting policies (Refer Note 2)

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
(Firm's registration No. 117366W/W-100018)

Monisha Parikh
Partner
(Membership No. 047840)

Place: Thrissur
Date: 10 May 2024

For and on behalf of Board of Directors

T.S. Kalyanaraman
Managing Director
DIN: 01021928

T.K. Ramesh
Director
DIN: 01021868

T.K. Seetharam
Director
DIN: 01021898

Sanjay Raghuraman
Chief Executive Officer

V. Swaminathan
Chief Financial Officer

Jishnu R.G
Company Secretary

Place: Thrissur
Date: 10 May 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

A EQUITY SHARES WITH VOTING RIGHTS

Particulars	As at			
	31 March 2024		31 March 2023	
	No. of shares	INR	No. of shares	INR
Balance at the beginning of the year	1,030,053,057	10,300.53	1,030,053,057	10,300.53
Transactions during the year	-	-	-	-
Closing balance	**1,030,053,057**	**10,300.53**	**1,030,053,057**	**10,300.53**

B OTHER EQUITY

Particulars	Reserves & Surplus			Other Comprehensive Income		Total equity
	Securities premium	Retained earnings	Employee Stock Option (ESOP) Reserve	Fair value change of hedging instruments in cash flow hedge	Employee defined benefit plan	
Balance as at 01 April 2022	**16,016.60**	**6,385.94**	**-**	**(1.46)**	**(66.04)**	**22,335.04**
Profit for the year (net of taxes)	-	3,898.11	-	-	-	3,898.11
Other comprehensive income for the year (net of taxes)	-	-	-	93.30	39.24	132.54
Balance as at 31 March 2023	**16,016.60**	**10,284.05**	**-**	**91.84**	**(26.80)**	**26,365.69**
Profit for the year (net of taxes)	-	5,540.58	-	-	-	5,540.58
Dividend distributed during the year	-	(515.03)	-	-	-	(515.03)
ESOP expense for the year	-	-	110.14	-	-	110.14
Other comprehensive income for the year (net of taxes)	-	-	-	(91.03)	(41.38)	(132.41)
Balance as at 31 March 2024	**16,016.60**	**15,309.60**	**110.14**	**0.81**	**(68.18)**	**31,368.97**

Summary of material accounting policies (Refer Note 2)

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
(Firm's registration No. 117366W/W-100018)

Monisha Parikh
Partner
(Membership No. 047840)

Place: Thrissur
Date: 10 May 2024

For and on behalf of Board of Directors

T.S. Kalyanaraman
Managing Director
DIN: 01021928

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Chief Executive Officer

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Chief Financial Officer

Jishnu R.G
Company Secretary

Place: Thrissur
Date: 10 May 2024

NOTES

forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

1. GENERAL INFORMATION

Kalyan Jewellers India Limited ('Kalyan' or 'the Company') is a closely held public limited company incorporated in India. Kalyan is one of the leading jewellery chains in India headquartered in the city of Thrissur in Kerala. The Company was formed in year 2009 by conversion of erstwhile business entities of M/s Kalyan Jewellers. As of 31 March 2024, the Company has 203 stores located across India. The company also has operations in Middle East through a wholly owned subsidiary and step down subsidiaries.

The company was converted in to a public limited company effective from June 15, 2016.

2. MATERIAL ACCOUNTING POLICIES

(i) Statement of Compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Company has consistently applied accounting policies to all years. Comparative Financial information has been regrouped, wherever necessary, to correspond to the figures of the current year.

(ii) Basis of preparation and presentation

The standalone financial statements have been prepared on accrual basis under the historical cost convention except for the certain financial instruments that are measured at fair values as required by relevant Ind AS:

a) certain financial assets and liabilities (including derivative instruments)

b) defined employee benefit plans - plan assets are measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(iii) Use of estimates and judgement

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of standalone financial statements. The actual outcome may diverge from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful lives of property, plant and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

Fair value of financial assets and liabilities and investments:

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

(iv) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The standalone financial statements are presented in Indian

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

Rupee, the national currency of India, which is the functional currency of the Company.

(v) Revenue Recognition

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

a) Sale of goods: Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

   Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

   The revenue recognised from the sale of goods to franchisees is adjusted to account for changes in the transaction price, due to compensation provided to the franchisees, as per agreed terms.

b) Interest income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

(vi) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as a lessee

The Company's lease asset classes consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straightline method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term on a straight line basis.

Company as a lessor

In case of sub-leasing, where the Company, being the original lessee and intermediate lessor, grants a right to use the underlying asset to a third party, the head lease is recognised as lease liability and sub-lease is recognised as lease

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

receivables in the Balance Sheet of the Company. Interest expense is charged on the lease liability and interest income is recognised on lease receivables in the statement of profit or loss

(vii) Foreign currencies

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on transactions designated as fair value hedge, if any.

(viii) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(ix) Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognised as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Short-term employee benefits

All short-term employee benefits such as salaries, wages, bonus, and other benefits which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of profit and loss.

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is unfunded. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to the statement of profit and loss.

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

(x) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

b) Deferred tax: Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(xi) Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Machinery spares which can be used only in connection with an item of Property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation on Property, plant and equipment (other than freehold land) has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Aeroplanes/ Helicopters (30 years with an estimated residual value of 5%), in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of the tangible assets and the useful life are reviewed at the end of each financial year and the depreciation period is revised to reflect the changed pattern, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

(xii) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties arc measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(xiii) Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straightline basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Estimated useful lives of the intangible assets is 5 years. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

(xiv) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(xv) Inventories

Inventories [other than quantities of gold for which the price is yet to be determined with the suppliers (Unfixed gold)] are stated at the lower of cost and net realizable value.

In respect of gold inventories, cost is determined on first-in-first-out basis, for silver on monthly weighted average basis and in respect of studded jewellery, diamond, platinum and other precious stones, the same is determined on specific identification basis.

Unfixed gold is valued at the gold prices prevailing on the period closing date.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xvi) Provisions and contingencies

Provisions: A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation,

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

Contingent liabilities: Contingent liabilities are not recognised but are disclosed in notes to accounts.

(xvii) Investment in subsidiaries

Investments representing investments in subsidiaries are measured at cost.

(xviii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

a) Non-derivative Financial assets: All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is that which exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the "Other income" line item.

b) Derecognition of financial assets: A financial asset is derecognised only when the Company

- has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Were the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

c) Foreign exchange gains and losses: The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss.

d) Financial liabilities: All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurment recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income/Other expenses' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

(xix) Hedge accounting

The Company designates certain hedging instruments as fair value hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values of the hedged item attributable to the hedged risk.

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(Amounts in ₹ Millions, except for shares data or as otherwise stated)

Fair value hedges

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash flow hedges

Derivative financial instruments to manage risks associated with gold and foreign currency price fluctuations relating to certain existing liabilities, highly probable forecasted transactions, foreign currency fluctuations relating to certain firm commitments fall under the category of cash flow hedges. The Group has designated derivative financial instruments taken for gold and foreign currency price fluctuations as cash flow hedges relating to certain existing liabilities and highly probable forecast transactions.

Hedging instruments are initially measured at fair value, and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under the heading hedging reserve and the ineffective portion is recognised immediately in the statement of profit and loss. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in hedging reserve is retained until the forecast transaction occurs upon which it is recognised in the statement of profit and loss.

(xx) If a hedged transaction is no longer expected to occur, the net cumulative gain or loss accumulated in hedging reserve is recognised immediately to the statement of profit and loss. The Group has designated derivative financial instruments taken for gold price fluctuations as cash flow hedges relating to highly probable forecasted transactions under the previous GAAP.

(xxi) Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

(xxii) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

(xxiii) Earnings per share (EPS)

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit or loss attributable to ordinary equity holders by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted

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as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xxiv) Asset classified as held for sale

The Company classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale is highly probable. The Company measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

(xxv) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(xxvi) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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(Amounts in ₹ Millions, except for shares data or as otherwise stated)

3A Property, plant and equipment - owned

Description of Assets	Freehold Land	Helipad	Buildings	Plant & machinery	Office equipment	Computers	Furniture and fixtures	Aeroplanes / helicopters	Vehicles	Total
I. Gross block										
Balance as at 01 April 2022	**1,873.18**	**31.82**	**1,076.38**	**47.83**	**1,027.56**	**132.83**	**6,350.63**	**2,700.53**	**406.12**	**13,646.88**
Additions	-	-	75.30	5.53	124.96	13.60	1,194.39	-	34.84	1,448.62
Assets classified as held-for-sale (Refer Note 44)	-	-	-	-	-	-	-	(2,265.37)	-	(2,265.37)
Disposals	-	-	-	-	-	-	(96.20)	-	(19.77)	(115.97)
Balance as at 31 March 2023	1,873.18	31.82	1,151.68	53.36	1,152.52	146.43	7,448.82	435.16	421.19	12,714.16
Additions	143.03	-	-	18.89	395.04	34.06	2,511.08	-	85.07	3,187.17
Disposals	-	-	-	-	(2.18)	(0.14)	(125.39)	-	(6.91)	(134.62)
Balance as at 31 March 2024	**2,016.21**	**31.82**	**1,151.68**	**72.25**	**1,545.38**	**180.35**	**9,834.51**	**435.16**	**499.35**	**15,766.71**
II. Accumulated depreciation										
Balance as at 01 April 2022	-	**8.90**	**202.13**	**20.14**	**839.45**	**115.45**	**2,995.40**	**630.83**	**314.30**	**5,126.60**
Charge for the year	-	1.05	39.01	3.51	76.86	10.17	653.35	89.61	23.03	896.59
Assets classified as held-for-sale (Refer Note 44)	-	-	-	-	-	-	-	(593.76)	-	(593.76)
Disposals	-	-	-	-	-	-	(68.06)	-	(18.05)	(86.11)
Balance as at 31 March 2023	-	**9.95**	**241.14**	**23.65**	**916.31**	**125.62**	**3,580.69**	**126.68**	**319.28**	**5,343.32**
Charge for the year	-	1.05	39.06	4.39	112.60	16.68	818.75	15.03	28.71	1,036.27
Disposals	-	-	-	-	(0.96)	(0.09)	(60.39)	-	(6.89)	(68.33)
Balance as at 31 March 2024	-	**11.00**	**280.20**	**28.04**	**1,027.95**	**142.21**	**4,339.05**	**141.71**	**341.10**	**6,311.26**
Net carrying value (I-II)										
Balance as at 31 March 2024	**2,016.21**	**20.82**	**871.48**	**44.21**	**517.43**	**38.14**	**5,495.46**	**293.45**	**158.25**	**9,455.45**
Balance as at 31 March 2023	**1,873.18**	**21.87**	**910.54**	**29.71**	**236.21**	**20.81**	**3,868.13**	**308.48**	**101.91**	**7,370.84**

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(Amounts in ₹ Millions, except for shares data or as otherwise stated)

3B AGEING OF CAPITAL WORK-IN-PROGRESS

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31 March 2024					
Projects in progress	483.48	-	-	-	483.48
Projects temporarily suspended	-	-	-	-	-
Total	**483.48**	**-**	**-**	**-**	**483.48**
Balance as at 31 March 2023					
Projects in progress	193.97	-	-	-	193.97
Projects temporarily suspended	-	-	-	-	-
Total	**193.97**	**-**	**-**	**-**	**193.97**

Notes:

(i) There are no projects under Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023.

(ii) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the current year and previous year.

(iii) There are no immovable properties whose title deeds are not held in the name of the Company as at 31 March 2024 and 31 March 2023.

3C OTHER INTANGIBLE ASSETS

Description of Assets	Software	Total
I. Gross block		
Balance as at 01 April 2022	240.39	240.39
Additions	7.57	7.57
Disposals	(0.50)	(0.50)
Balance as at 31 March 2023	**247.46**	**247.46**
Additions	0.67	0.67
Disposals	-	-
Balance as at 31 March 2024	**248.13**	**248.13**
II. Accumulated amortisation		
Balance as at 01 April 2022	**195.12**	**195.12**
Charge for the year	24.10	24.10
Disposals	(0.10)	(0.10)
Balance as at 31 March 2023	**219.12**	**219.12**
Charge for the year	13.24	13.24
Disposals	-	-
Balance as at 31 March 2024	**232.36**	**232.36**
Net carrying value (I-II)		
Balance as at 31 March 2024	15.77	15.77
Balance as at 31 March 2023	**28.34**	**28.34**

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(Amounts in ₹ Millions, except for shares data or as otherwise stated)

3D AGEING OF INTANGIBLES UNDER DEVELOPMENT

Particulars	Amount in intangibles under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31 March 2024					
Projects in progress	-	0.40	-	3.30	3.70
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**0.40**	**-**	**3.30**	**3.70**
Balance as at 31 March 2023					
Projects in progress	0.40	0.67	2.70	0.60	4.37
Projects temporarily suspended	-	-	-	-	-
Total	**0.40**	**0.67**	**2.70**	**0.60**	**4.37**

INTANGIBLES UNDER DEVELOPMENT (OVERDUE) COMPLETION SCHEDULE

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31 March 2024					
Software	3.30	-	-	-	3.30
Balance as at 31 March 2023					
Software	-	3.30	-	-	3.30

Note: There are no intangibles under development whose completion has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023.

3E DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended	
	31 March 2024	31 March 2023
Depreciation of property, plant and equipment	1,036.27	896.59
Amortisation of intangible assets	13.24	24.10
Amortisation of right-of-use assets	1,014.34	909.93
Total	**2,063.85**	**1,830.62**

4 RIGHT-OF-USE (ROU) ASSETS - BUILDINGS

Particulars	As at 31 March 2024	As at 31 March 2023
Right-of-use assets at the beginning of the year as per Ind AS 116	**4,904.35**	**4,835.30**
Add: Addition during the year on account of new leases	4,730.95	1,862.50
Less: ROU derecognised on sub lease recognition	(2,533.22)	(848.39)
Add/(Less): Impact of lease modifications	97.99	(19.13)
Less: Impact on lease terminations	(113.01)	(3.15)
Less: Provision for impairment of ROU on sub lease recognition	(1.39)	(12.85)
Less: Amortised during the year	(1,014.34)	(909.93)
Closing balance (Refer Note 39)	**6,071.33**	**4,904.35**

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

5 INVESTMENT PROPERTY

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at cost		
Opening balance	611.36	611.36
Transfer to property, plant and equipment	-	-
Closing balance	**611.36**	**611.36**

(i) The Company's investment properties consist only of free hold land and therefore no depreciation is chargeable.

The Company's investment properties consist of six properties in the nature of freehold land in India. As at 31 March 2024 and 31 March 2023, the fair value of the properties is INR 2,181.64 million and INR 1,886.80 million respectively. These are based on valuations performed by independent valuers for the purposes of bank financing at the time availing/renewing such financing facility. These valuers are registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value hierarchy is at level 2, which is derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. (Refer Note 36(b) for note on fair value hierarchy).

6 INVESTMENTS

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
I. Investment in equity instruments (unquoted, carried at cost)		
In wholly owned subsidiaries		
Kalyan Jewellers FZE	7,212.99	7,212.99
(385 shares (31 March 23: 385 shares) of AED 1,000,000 each fully paid up)		
(i) Kalyan Jewelers Inc.	58.12	0.00
(1,000 shares (31 March 2023: 1,000) of USD 0.001 each fully paid up and 700,000 shares (31 March 2023: Nil) of USD 1 each fully paid up)		
In subsidiaries		
Enovate Lifestyles Private Limited	335.50	335.50
(324,810 shares (31 March 2023: 324,810 shares) of INR 10 each fully paid up)		
Deemed equity investment: Enovate Lifestyles Private Limited (Refer Note 7)	127.47	127.47
Total	**7,734.08**	**7,675.96**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	7,606.61	7,548.49
Aggregate amount of impairment in value of investments	-	-

(i) The value of investment in Kalyan Jewelers Inc. is INR 31.10 only as at 31 March 2023 on account of the standalone financial statements being rounded off to the nearest INR millions, the above item is presented as '0.00' million.

(ii) The Company has complied with the number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 during the current year and previous year.

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(Amounts in ₹ Millions, except for shares data or as otherwise stated)

7 LOANS

(Unsecured and considered good, unless otherwise specified)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Measured at amortised cost		
Investment in redeemable preference shares of subsidiary	78.19	69.80
(0.94 million redeemable preference shares of INR 200 each which are redeemable at part at the end of 10 years from the issue date. The amount disclosed is net of deemed equity investment of INR 127.47 million accounted in terms of Ind AS 32 and the same is disclosed under Note 6 - Investments)		
Loans to subsidiaries (Refer Note 35)	1,227.95	1,599.06
	1,306.14	**1,668.86**
Loans to subsidiaries that are repayable on demand or without repayment terms out of the above:	934.22	1,381.56
Percentage to the total loans	71.53%	82.78%
Current		
Measured at amortised cost		
Loans to subsidiaries (Refer Note 35)		
- considered good	-	-
- which have significant increase in credit risk	-	-
- credit impaired	10.40	10.40
Less: Provision for impairment of doubtful loans	(10.40)	(10.40)
Total	-	-

(i) There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties other than those disclosed in this note.

(ii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries other than the loan given during the previous year to its subsidiary Kalyan Jewellers FZE, UAE (intermediary) which has in turn advanced the funds to another subsidiary Kalyan Jewellers LLC, UAE (ultimate beneficiary) where the same was utilised for working capital purpose as under:

Disclosure for year ended 31 March 2024:

Particulars	Date of loan	Amount	Ultimate beneficiary	Purpose of the loan
Loan to Kalyan Jewellers FZE, UAE	NA	-	-	-
Total		-		

Disclosure for year ended 31 March 2024:

Particulars	Date of loan	Amount	Ultimate beneficiary	Purpose of the loan
Loan to Kalyan Jewellers FZE, UAE	23 May 2022	211.60	Kalyan Jewellers LLC, UAE	Working capital
Total		211.60		

The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002.

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

8 OTHER FINANCIAL ASSETS

(Unsecured and considered good, unless otherwise specified)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
(Measured at amortised cost, unless otherwise specified)		
Security deposits	925.68	762.34
Earmarked deposits with remaining maturity period greater than 12 months	-	0.04
Sub lease receivables	2,791.93	750.23
Total	**3,717.61**	**1,512.61**
Current		
(Measured at amortised cost, unless otherwise specified)		
Interest accrued but not due on:		
- Loan to subsidiaries (Refer Note 35)	29.06	89.48
- Fixed deposits with banks	31.04	61.46
Sub lease receivables	360.03	80.80
Security deposits	400.85	290.90
Derivative financial instruments, carried at fair value (Refer Note 36(a))		
- Forward contracts	1.08	122.73
Total	**822.06**	**645.37**

9 OTHER ASSETS

(Unsecured and considered good, unless otherwise specified)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Capital advance	7.40	14.13
Balances with revenue authorities - amounts paid under protest		
- GST and other indirect tax authorities	88.01	30.52
- Kerala VAT	494.67	494.67
Total	**590.08**	**539.32**
Current		
Balances with revenue authorities	235.67	261.73
Prepaid expenses	270.20	164.70
Advance to suppliers	298.43	120.33
Other assets		
- considered good	-	1.73
- considered doubtful	-	94.19
Less: Provision for doubtful assets	-	(94.19)
Total	**804.30**	**548.49**

10 INVENTORIES

(Measured at lower of cost and net realisable value)

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials	4,200.25	4,134.79
Work-in-progress	11,485.34	10,999.78
Finished goods	51,718.62	42,004.08
Total	**67,404.21**	**57,138.65**

Note (i) - The mode of valuation has been stated in Note 2 (xv).

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

11 TRADE RECEIVABLES

(Measured at lower of cost and net realisable value)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured		
Trade receivables - considered good	1,685.42	1,068.27
Trade receivables which have significant increase in credit risk	22.50	15.81
	1,707.92	**1,084.08**
Less: Provision for expected credit losses	(10.60)	(8.42)
Total	**1,697.32**	**1,075.66**

(i) The Company generally operates on a cash and carry model except in the case of franchisee partners where there are adequate controls in place, and hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated.

(ii) Trade receivables ageing schedule

As at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Receivables considered good	1,685.42	-	-	-	-	1,685.42
Receivables which have significant increase in credit risk	17.41	0.35	0.95	0.43	3.36	22.50
Receivables - credit impaired	-	-	-	-	-	-
Disputed						-
Receivables considered good	-	-	-	-	-	-
Receivables which have significant increase in credit risk	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-
Total	**1,702.83**	**0.35**	**0.95**	**0.43**	**3.36**	**1,707.92**

As at 31 March 2023:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Receivables considered good	1,068.27	-	-	-	-	1,068.27
Receivables which have significant increase in credit risk	10.92	0.57	0.52	0.02	3.78	15.81
Receivables - credit impaired	-	-	-	-	-	-
Disputed						-
Receivables considered good	-	-	-	-	-	-
Receivables which have significant increase in credit risk	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-
Total	**1,079.19**	**0.57**	**0.52**	**0.02**	**3.78**	**1,084.08**

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

12 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
Cash in hand	281.12	278.56
Balances with banks		
Current accounts	291.60	206.14
Funds in transit	370.70	155.63
Fixed deposits*	61.43	-
Total cash and cash equivalents as per Ind AS 7	**1,004.85**	**640.33**
Bank Balances other than cash and cash equivalents above		
Fixed deposits held as margin money against borrowings and guarantees (maturity of less than 12 months from the balance sheet date)	3,969.41	4,259.97
Balances with banks held as margin money	1,548.71	1,294.67
Total	**5,518.12**	**5,554.64**

*Can be withdrawn by the Company at any point without prior notice or penalty on the principal.

13 EQUITY

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	INR	No. of shares	INR
Authorised				
Equity shares of INR 10 each with voting rights	1,800,500,000	18,005.00	1,800,500,000	18,005.00
0.001% Compulsorily convertible preference shares of INR 10 each	200,000,000	2,000.00	200,000,000	2,000.00
Issued, subscribed and fully paid up				
Equity shares of INR 10 each with voting rights	1,030,053,057	10,300.53	1,030,053,057	10,300.53
Total	**1,030,053,057**	**10,300.53**	**1,030,053,057**	**10,300.53**

(i) Pursuant to a Confirmation Order dated 07 August 2019 under Section 233 of the Companies Act, the Regional Director, Ministry of Corporate Affairs, Chennai had confirmed the scheme of amalgamation between Kalyan Jewellers Mini Stores Private Limited and Kalyan Jewellers India Limited and consequent to that the authorised capital of the Company was increased to INR 14,005 divided into 1,20,05,00,000 equity shares of INR 10 each and 20,00,00,000 compulsorily convertible preference shares of INR 10 each. During the year ended 31 March 2021, the authorised share capital was further increased to INR 20,005 divided into 1,80,05,00,000 equity shares of INR 10 each and 20,00,00,000 compulsorily convertible preference shares of INR 10 each pursuant to the Initial Public Offering.

(ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares. The ordinary equity shares are entitled to receive dividend as declared from time to time after payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

(iii) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	INR	No. of shares	INR
Equity shares with voting rights				
Opening balance	1,030,053,057	10,300.53	1,030,053,057	10,300.53
Add: Transactions during the year	-	-	-	-
Closing balance	**1,030,053,057**	**10,300.53**	**1,030,053,057**	**10,300.53**

(iv) Shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares held	%	No. of shares held	%
Equity shares with voting rights				
T.S. Kalyanaraman	216,453,564	21.01%	215,689,376	20.94%
T.K. Seetharam	186,064,242	18.06%	186,064,242	18.06%
T.K. Ramesh	186,064,242	18.06%	186,064,242	18.06%
Highdell Investment Ltd.	94,498,619	9.17%	245,331,151	23.82%

(v) Shares held by promoters at the end of the year

Name of the promoter	As at 31 March 2024		
	No. of shares	% of total shares	% of change during the year
Equity shares with voting rights			
T.S. Kalyanaraman	216,453,564	21.01%	0.35%
T.K. Seetharam	186,064,242	18.06%	0.00%
T.K. Ramesh	186,064,242	18.06%	0.00%

Name of the promoter	As at 31 March 2023		
	No. of shares	% of total shares	% of change during the year
Equity shares with voting rights			
T.S. Kalyanaraman	215,689,376	20.94%	0.00%
T.K. Seetharam	186,064,242	18.06%	0.00%
T.K. Ramesh	186,064,242	18.06%	0.00%

14 OTHER EQUITY

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Securities premium reserve	16,016.60	16,016.60
(ii) Retained earnings	15,309.60	10,284.05
(iii) Employee stock option reserve	110.14	-
(iv) Other comprehensive income	(67.37)	65.04
Total	**31,368.97**	**26,365.69**

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14 OTHER EQUITY

	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	**Securities premium reserve**		
	Balance at beginning of the year	16,016.60	16,016.60
	Add/ (Less): Movements during the year	-	-
	Balance at the end of the year	**16,016.60**	**16,016.60**
(ii)	**Retained earnings**		
	Balance at beginning of the year	10,284.05	6,385.94
	Dividend distributed during the year	(515.03)	-
	Profit attributable to owners of the Company	5,540.58	3,898.11
	Balance at the end of the year	**15,309.60**	**10,284.05**
(iii)	**Employee stock option reserve**		
	Balance at beginning of the year	-	-
	Employee stock option expense for the year	110.14	-
	Balance at the end of the year	**110.14**	**-**
(iv)	**Other comprehensive income**		
	Balance at beginning of the year	65.04	(67.50)
	Remeasurement of defined benefit obligations (net of tax)	(41.38)	39.24
	Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge (net of tax)	(91.03)	93.30
	Balance at the end of the year	**(67.37)**	65.04

(v) Nature and purpose of other reserve

Securities premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings are the profits / loss that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

Employee stock option reserve represents the reserve created towards equity-settled employee stock options.

Items of other comprehensive income consists of effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge and remeasurement of net defined benefit liability/asset.

15 BORROWINGS

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
(i) Loans repayable on demand from banks - secured	7,895.07	13,240.61
(ii) Supplier factoring arrangements - unsecured	996.68	-
Total	**8,891.75**	**13,240.61**

(i) Details of interest rate and securities provided for loans repayable on demand from various banks

(a) Charge on the entire current assets of the Company viz. raw materials, stocks in process, finished goods, trade stocks, receivables and other current assets (excluding deposits kept as cash margins towards specific facilities sanctioned by banks on paripassu basis with the member bank(s) in the working capital consortium. (b) Personal guarantees by Promoter Directors - Mr.T.S. Kalyanaraman, Mr.T.K Seetharam, Mr.T.K Ramesh and their relatives N.V.Ramadevi and T.K.Radhika (c) Certain land and buildings belonging to the Company and Promoter Directors - Mr.T.S. Kalyanaraman, Mr.T.K Seetharam, Mr.T.K Ramesh and their relatives N.V.Ramadevi and T.K.Radhika are offered as collateral

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security to the working capital consortium. (d) Rate of interest for short-term borrowings is variable and is depending on the prevailing MCLR/T Bill rates plus spread as per the sanction letter with respective banks and the interest charged by the banks in the consortium starts from 8.00% per annum payable on monthly intervals.

(ii) Details of supplier factoring arrangements - unsecured

Supplier factoring arrangements dues represents bill discounting facility availed with bank. The facility is unsecured and the term of bill discounting facility ranges from 90 days to 180 days with interest ranging from 8% per annum to 8.15% per annum.

(iii) There are no defaults in the repayment of principal or interest to lenders as at 31 March 2024 and 31 March 2023.

(iv) The Company has utilised the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date and previous year end.

(v) There are no creation of charges or satisfaction of charges yet to be registered with ROC beyond the statutory period for current year and previous year.

(vi) he Company has not been declared as a 'wilful defaulter' by any bank or financial institution.

(vii) The Company has working capital limit exceeding INR 50 million during the year and the Company has submitted quarterly statement of identified current assets to the bankers, and there are no differences between the amounts as per books and amounts reflected in the statements.

(viii) Also refer Note 18 with respect to metal gold loan

16 LEASE LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Opening balance	7,249.59	6,245.84
Add: Addition during the year on account of new leases	4,595.31	1,809.69
Add/(Less): Impact of lease modifications	97.99	(19.13)
Less: Impact on lease terminations	(165.02)	(3.06)
Less: Payments of lease rentals	(1,938.33)	(1,488.38)
Add: Finance cost on lease liability (Refer Note 27)	877.23	704.63
Less: Current portion of lease liability	(1,346.32)	(933.65)
Closing balance (Refer Note 39)	**9,370.45**	**6,315.94**
Current		
Current portion of lease liability	1,346.32	933.65
Closing balance (Refer Note 39)	**1,346.32**	**933.65**

17 PROVISIONS

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for employee benefits - gratuity (Refer Note 34(b))	311.45	263.86
Provision for employee benefits - compensated absences (Refer Note 34(c))	27.49	21.79
Total	**338.94**	**285.65**
Current		
Provision for employee benefits - gratuity (Refer Note 34(b))	162.63	112.06
Provision for employee benefits - compensated absences (Refer Note 34(c))	15.96	10.15
Total	**178.59**	**122.21**

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

18 METAL GOLD LOAN

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
(i) Payable to banks	12,619.95	10,911.25
Total	**12,619.95**	**10,911.25**

(i) Represents amounts payable against gold purchased from various banks under gold on loan scheme with variable interest rates ranging from 2.25% to 3.75% (previous year 2.25% to 4.25%) payable at monthly intervals. The credit period under the aforesaid arrangement is 180 days from the date of delivery of gold. The security details are as disclosed in Note 15 (i) for loans repayable on demand.

19 TRADE PAYABLES

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,340.29	9,684.98
Total	**15,340.29**	**9,684.98**

(i) There are no dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('Act') which is on the basis of such parties having been identified by the management and relied upon by the auditors. Hence, disclosures relating to amount unpaid as at year end together with interest paid/payable under this Act have not been given. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The average credit period on purchases (other than from micro enterprises and small enterprises) is normally 90 days. No interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms.

(iii) Trade payables ageing schedule

As at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	15,303.89	11.85	7.15	17.40	15,340.29
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	**15,303.89**	**11.85**	**7.15**	**17.40**	**15,340.29**

As at 31 March 2023:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	9,609.32	35.97	22.32	17.37	9,684.98
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	**9,609.32**	**35.97**	**22.32**	**17.37**	**9,684.98**

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

20 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	51.75	37.87
Payable on purchase of property, plant and equipment	27.10	43.09
Payable to related parties (Refer Note 35)	12.84	12.66
Security deposits from franchisees	217.53	21.19
Others	15.27	-
Total	**324.49**	**114.81**

21 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues	247.17	179.55
Security deposit received from employees	107.17	97.35
Contract liabilities (Advance from customers)	17,055.24	12,945.20
Advance from franchisees	689.78	273.86
Unclaimed dividend payable	0.14	-
Advance received from sale of aircraft (Refer Note 44)	1,103.08	-
Total	**19,202.58**	**13,495.96**

22A CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for income tax	4,496.18	4,496.18
Less: Advance tax	(4,496.18)	(4,290.73)
Current tax liabilities (net)	**-**	**205.45**

22B NON-CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax	2,033.16	-
Less: Provision for income tax	(1,933.67)	-
Non-current tax assets (net)	**99.49**	**-**

23 REVENUE FROM OPERATIONS

Particulars	For the year ended	
	31 March 2024	31 March 2023
(i) Revenue from sale of goods	157,145.53	115,461.22
(ii) Other operating revenue	680.10	379.02
Total	**157,825.63**	**115,840.24**

(i) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended	
	31 March 2024	31 March 2023
Contracted price	163,338.56	121,501.93
Less: Reductions towards variable consideration components	(6,193.03)	(6,040.71)
Net consideration recognised as revenue	**157,145.53**	**115,461.22**

The reduction towards variable consideration comprises of scheme discounts, incentives etc.

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

(ii) Other operating revenue

Particulars	For the year ended	
	31 March 2024	31 March 2023
Income from gift vouchers	63.31	44.53
Insurance service charges (net)	145.56	146.37
Interest income from margin money deposits	244.03	162.80
Royalty and other incomes from franchisees	220.89	17.41
Others	6.31	7.91
Total	**680.10**	**379.02**

(iii) Additional disclosure as per Ind AS 115

a) Disaggregation of revenue information

The table below presents disaggregated revenues from contracts with customers by offerings and contract type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended	
	31 March 2024	31 March 2023
Revenue by product lines/ streams		
Sale of jewellery	157,145.53	115,461.22
Others	680.10	379.02
Total	**157,825.63**	**115,840.24**
Revenue by method of satisfaction of performance obligations		
At a point of time	157,581.60	115,677.44
Over a period of time	244.03	162.80
Total	**157,825.63**	**115,840.24**

b) Contract balances

The following table provides information about trade receivables and contract liabilities from contract with customers.

Particulars	As at	
	31 March 2024	31 March 2023
Contract assets		
Trade receivables	1,697.32	1,075.66
Contract liabilities		
Advance from customers	17,055.24	12,945.20
Advance from franchisees	689.78	273.86

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(Amounts in ₹ Millions, except for shares data or as otherwise stated)

c) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) as at the reporting date.

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customers (contract liabilities)		
Within 1 year	17,055.24	12,945.20
Above 1 year	-	-
Total	**17,055.24**	**12,945.20**
Advance from franchisees (contract liabilities)		
Within 1 year	689.78	273.86
Above 1 year	-	-
Total	**689.78**	**273.86**

24 OTHER INCOME

Particulars	As at 31 March 2024	As at 31 March 2023
Interest income earned on financial assets carried at amortised cost		
Loans to subsidiaries and security deposits	166.84	144.85
Sub lease receivables	194.53	19.30
Infrastructure recoveries	219.35	16.86
Gain on disposal of property, plant and equipment (Net)	3.39	5.11
Net gain on foreign currency transactions and translation	17.53	108.73
Guarantee commission (Refer Note 35)	46.66	26.86
Gain on lease and sub lease termination	60.70	2.11
Gain on lease modification	-	4.62
Liabilities no longer required written back	0.94	2.80
Income from rent concession (Refer Note 40)	-	6.43
Gain on sale of mutual funds	-	0.56
Miscellaneous income	54.83	88.12
Total	**764.77**	**426.35**

25 COST OF MATERIALS CONSUMED

Particulars	As at 31 March 2024	As at 31 March 2023
Opening stock	4,134.79	4,898.76
Add: Purchases	145,180.27	107,422.33
	149,315.06	**112,321.09**
Less: Closing stock	(4,200.25)	(4,134.79)
Total	145,114.81	108,186.30
Changes in inventories of finished goods and work-in-progress		
Inventories at the end of the year		
Work-in-progress	11,485.34	10,999.78
Finished goods	51,718.62	42,004.08
Total	**63,203.96**	**53,003.86**

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Inventories at the beginning of the year		
Work-in-progress	10,999.78	9,199.87
Finished goods	42,004.08	33,357.87
Total	**53,003.86**	**42,557.74**
Net increase	**(10,200.10)**	**(10,446.12)**

26 EMPLOYEE BENEFITS EXPENSE

Particulars	As at 31 March 2024	As at 31 March 2023
Salaries and wages	4,468.57	3,266.21
Contribution to provident and other funds (Refer Note 34(a))	271.12	211.27
Gratuity expense (Refer Note 34(b))	73.29	71.22
Employee stock option expense (Refer Note 42)	100.49	-
Staff welfare expenses	269.90	162.85
Total	**5,183.37**	**3,711.55**

27 FINANCE COSTS

Particulars	As at 31 March 2024	As at 31 March 2023
Interest expense on:		
Borrowings	1,425.77	1,515.16
Lease liabilities	877.23	704.63
Others	1.08	-
Other borrowing costs	112.44	123.40
Total	**2,416.52**	**2,343.19**

28 OTHER EXPENSES

Particulars	As at 31 March 2024	As at 31 March 2023
Power and fuel	492.60	428.48
Rent (Refer Note 39)	368.22	291.80
Repairs and maintenance - Vehicles	16.23	17.03
Repairs and maintenance - Others	471.23	385.75
Telephone and leased line expenses	28.37	36.26
Packing materials and compliments	166.73	148.04
Sitting fees and commission to directors	8.10	8.80
Rates and taxes	158.66	114.23
(i) Expenditure on corporate social responsibility	69.15	47.83
Insurance charges	38.62	39.88
Sales promotion	530.68	612.06
Commission and rebates	496.08	125.93
Advertisement expenses	2,581.11	1,800.38
(ii) Auditors remuneration and out-of-pocket expenses	12.57	16.82
Legal and other professional costs	162.69	103.78

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forming part of standalone financial statements for the year ended March 31, 2024

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Particulars		As at	
		31 March 2024	31 March 2023
(iii) Donations and contributions		34.92	76.76
Travelling and conveyance		460.92	289.94
Printing and stationery		25.22	23.97
Credit impaired trade receivables and other advances written off		1.64	34.74
Provision for expected credit loss		2.18	-
Provision for doubtful insurance claims		-	56.15
Provision for doubtful insurance claims written back	94.19		
Less: Doubtful insurance claims written off	(94.19)	-	-
Property, plant and equipment written off		54.99	28.54
Provision for impairment of ROU on sub lease recognition (Refer Note 4)		1.40	12.85
Security expenses		42.33	36.80
Bank charges		268.57	238.59
Miscellaneous expenses		77.53	82.31
Total		**6,570.74**	**5,057.72**

(i) Expenditure towards Corporate Social Responsibility ('CSR')

The total expenditure incurred on CSR activities during the year ended 31 March 2024 is INR 69.15 million (31 March 2023 - INR 47.83 million). This includes INR 47.30 million (31 March 2023 - INR 18.70 million) being unspent amount pertaining to ongoing project. This has been transferred to 'Unspent CSR account' within 30 days from the end of the financial year, in accordance with CSR rules.

Particulars	For the year ended	
	31 March 2024	31 March 2023
(a) amount required to be spent by the company during the year	68.72	47.51
(b) amount of expenditure incurred on the purpose other than construction / acquisition of any asset	17.84	14.33
(c) amount of expenditure incurred on construction / acquisition of any asset	51.31	33.50
(d) excess spend of prior years set off during the year	0.32	1.62
(e) shortfall at the end of the year (a-b-c-d), if any	-	-
(f) reason for shortfall	NA	NA
(g) nature of CSR activities	Refer Note (a) & (b)	Refer Note (a) & (b)
(h) details of related party transactions - contribution to Kalyan Jewellers Foundation	Refer Note (a)	Refer Note (a)
(i) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

Notes:

(a) The Company is executing a multi-year ongoing infrastructure project through its implementing agency Kalyan Jewellers Foundation and has transferred an amount of INR 51.30 million (31 March 2023: INR 33.50 million) as current year allocation to the project and is proposed to be utilized within a period of three years.

(b) Apart from the multi-year ongoing project, the CSR activities under taken by the Company consists of numerous projects and contributions towards promoting health care, promoting education, eradication of poverty, rural development projects and women empowerment.

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forming part of standalone financial statements for the year ended March 31, 2024

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(ii) Payment to auditors

Particulars	For the year ended	
	31 March 2024	31 March 2023
To statutory auditors (exclusive of GST)		
Audit	8.45	7.33
Taxation matters	1.35	2.17
Certifications and others	2.00	7.30
Reimbursement of expenses	0.77	0.02
Total	**12.57**	**16.82**

(iii) Donations and contributions include contributions to political parties as per details below:

Particulars	For the year ended	
	31 March 2024	31 March 2023
Bharatiya Janata Party	1.10	4.40
Communist Party of India	5.10	1.50
Communist Party of India (Marxist)	3.00	0.50
Dravida Munnetra Kazhagam	0.10	-
Indian National Congress	0.65	0.10
Loktantrik Janata Dal	0.10	-
All India Kisan Sabha	-	1.00
All India Trade Union Congress	-	0.10
Total	**10.05**	**7.60**

29 EXCEPTIONAL ITEMS

Particulars	As at	
	31 March 2024	31 March 2023
Fair value adjustments on asset held-for-sale (Refer Note 44)	-	332.51
Total	**-**	**332.51**

30 INCOME TAX AND DEFERRED TAX

(i) Expense recognised in the statement of profit and loss

Particulars	As at	
	31 March 2024	31 March 2023
Current tax		
In respect of the current year	1,933.68	1,526.78
In respect of prior years	2.30	-
Deferred tax	(35.35)	(174.07)
Total income tax expense recognised during the year	**1,900.63**	**1,352.71**

(ii) Expense/ (income) recognised in other comprehensive income

Particulars	As at	
	31 March 2024	31 March 2023
Deferred tax with respect to:		
Defined benefit obligation	(13.93)	13.20
Hedging instruments designated as cash flow hedges	(30.62)	31.38
Total income tax expense/ (income) recognised during the year	**(44.55)**	**44.58**

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forming part of standalone financial statements for the year ended March 31, 2024

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(iii) The reconciliation between the provision of income tax and amounts computed by applying the statutory income tax rate to profit before taxes is as follows:

Particulars	As at	
	31 March 2024	31 March 2023
Profit before tax	7,441.21	5,250.82
Enacted income tax rate	25.17%	25.17%
Computed expected tax expense	1,872.95	1,321.63
Effect of		
Expenses that are not deductible in determining taxable profit	26.32	32.62
Adjustments recognised in the current year in relation to prior years	2.30	-
Others	(0.94)	(1.54)
Tax expense reported in the Statement of Profit and Loss	**1,900.63**	**1,352.71**

(iv) Breakup of closing deferred tax (asset)/ liability

Particulars	As at	
	31 March 2024	31 March 2023
Deferred tax assets		
Employee benefit obligations	(130.26)	(102.66)
Provision for expected credit loss and other doubtful receivables	(2.67)	(25.83)
Impact of lease accounting as per IND AS 116	(477.67)	(467.17)
Fair value adjustment relating to asset held for sale	(83.69)	(83.69)
Others	(20.58)	(20.49)
Deferred tax liabilities		
Property, plant and equipment	110.19	144.44
Fair valuation of derivative financial instruments	0.27	30.89
Net deferred tax (asset)/ liability	**(604.41)**	**(524.51)**

(v) Movement of deferred tax (asset)/ liability

Particulars	As at	
	31 March 2024	31 March 2023
Opening balance of deferred tax (asset)/ liability	(524.51)	(395.02)
Recognised in Statement of Profit or loss		
Property, plant and equipment	(34.25)	(42.82)
Employee benefit obligations	(13.67)	(11.98)
Provision for expected credit loss and other doubtful receivables	23.16	(14.13)
Fair value adjustment relating to asset held for sale	-	(83.69)
Fair valuation of derivative financial instruments	-	9.80
Impact of lease accounting as per IND AS 116	(10.50)	(25.97)
Others	(0.09)	(5.28)
Total	**(35.35)**	**(174.07)**
Recognised in Other Comprehensive Income		
Defined benefit obligation	(13.93)	13.20
Fair valuation of derivative financial instruments	(30.62)	31.38
Total	**(44.55)**	**44.58**
Closing balance of deferred tax (asset)/ liability	**(604.41)**	**(524.51)**

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

31 SEGMENT INFORMATION

The Chief Operating Decision Maker (CODM) of the Company examines the performance from the perspective of the Company as a whole viz. 'jewellery business' and hence there are no separate reportable segments as per Ind AS 108.

There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets. During the year ended 31 March 2024 and 31 March 2023 respectively, revenue from transactions with a single external customer did not amount to 10 percent or more of the Company's revenues from the external customers.

32 EARNINGS PER SHARE (EPS)

Particulars	For the year ended	
	31 March 2024	31 March 2023
Profit attributable to ordinary shareholders	5,540.58	3,898.11
Weighted average number of equity shares used as denominator for calculating basic EPS	1,030,053,057	1,030,053,057
Weighted average potential equity shares on account of ESOPs (Refer Note 42)	1,777,586	-
Weighted average number of equity shares used in the calculation of diluted EPS	**1,031,830,643**	**1,030,053,057**
Earnings per share of	10.00	10.00
Basic (INR)	5.38	3.78
Diluted (INR)	5.38	3.78

33 CONTINGENT LIABILITIES

Particulars	As at	
	31 March 2024	31 March 2023
Other monies for which the Company is contingently liable:		
Disputed Sales Tax demands (out of which INR 13.26 million (31 March 2023: INR 512.67 million) have been deposited under protest). The demands are mainly pertaining to dispute on account of reversal of input credit on interstate stock transfer, method of compounding applied and availment of input credit through TRAN 1 among other issues for various years pending with respective appellate authorities.	3,144.29	2,458.13
Disputed Service Tax demands (out of which INR 64.22 million (31 March 2023: INR 2.47 million) have been deposited under protest). The demands are mainly pertaining to dispute on account of CENVAT credit availed, classification of services and rate of tax applied for certain services among other issues for various years pending with respective appellate authorities.	856.23	31.36
Disputed Income Tax demands (out of which Nil (31 March 2023: Nil) has been deposited under protest). The demands are arising from modifications to income mainly on account of unrealised gain on hedging transactions, transfer pricing adjustments for transactions with related parties, mismatches between income tax return and tax audit reports and reconciliation of records of supplier with company's transactions among other issues for various years pending with respective appellate authorities.	554.80	327.99
The Company has provided Standby Letter of Credit (SBLC) to banks on behalf of its group companies (Refer Note 35)	2,259.14	1,578.33
Counter guarantee given to a bank for guarantees issued by the Company on behalf of its group companies (Refer Note 35)	10,854.51	9,715.93

(i) Future cash flows in respect of the above matters are determinable only on receipt of judgements/ decisions pending at various forums/authorities. Management is hopeful of successful outcome in the appellate proceedings. Disputed tax dues are appealed before concerned appellate authorities. The Company is advised that the cases are likely to be disposed off in favour of the Company and hence no provision is considered necessary therefor.

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34 EMPLOYEE BENEFIT PLANS

(a) Defined contribution plans

The Company makes contributions to provident fund and employee state insurance schemes which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll cost to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes and the company has no obligations beyond its contributions. The contributions recognised in the statement of profit and loss during the year are as under

Particulars	For the year ended	
	31 March 2024	31 March 2023
Provident fund	239.12	185.65
Employee state insurance scheme	32.00	25.62
Total	271.12	211.27

(b) Defined benefit plans

The Company offers gratuity benefits, a defined employee benefit scheme to its employees. The said benefit plan is exposed to actuarial risks such as longevity risk and salary risk. The Company has not funded its gratuity obligations. The following table sets out the status of the defined benefit schemes and the amount recognised in the standalone financial statements as per the actuarial valuation done by an independent actuary.

The principal assumptions used for the purposes of the actuarial valuations of gratuity were as follows

Particulars	For the year ended	
	31 March 2024	31 March 2023
Discount rate	6.95%	7.13%
Salary escalation	6.00%	6.00%
Attrition rate	31.00%	26.00%
Retirement age (in years)	58	58

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2006-08) Ult table.

Components of defined benefit costs recognised is as follows:

Particulars	For the year ended	
	31 March 2024	31 March 2023
In the Statement of Profit and Loss		
Current service cost	48.00	50.63
Past service cost	-	-
Interest on net defined benefit liability/ (asset)	25.29	20.59
Net cost recognised in Statement of Profit and Loss (Refer Note 26)	**73.29**	**71.22**
In Other Comprehensive Income		
Remeasurement on the net defined benefit liability		
(Excess) / short returns on plan assets [excluding amounts included in net interest expense]	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	55.31	(52.44)
Actuarial (gains) / losses arising from experience adjustments	-	-
Components of defined benefit costs recognised in other comprehensive income	**55.31**	**(52.44)**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

Amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at	
	31 March 2024	31 March 2023
Present value of defined benefit obligation	474.08	375.92
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**474.08**	**375.92**
Current	162.63	112.06
Non-current	311.45	263.86

Movements in the present value of the defined benefit obligation are as follows

Particulars	As at	
	31 March 2024	31 March 2023
Opening defined benefit obligation	375.92	384.90
Expenses recognised in the Statement of Profit and Loss		
Current service cost	48.00	50.63
Past service cost	-	-
Interest cost	25.29	20.59
Remeasurement (gains)/losses recognised in other comprehensive income		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	55.31	(52.44)
Actuarial gains and losses arising from experience adjustments	-	-
Benefits paid	(30.44)	(27.76)
Closing defined benefit obligation	**474.08**	**375.92**

Sensitivity analysis

The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate and full salary escalation rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at	
	31 March 2024	31 March 2023
Discount rate		
Plus 50 basis points on defined benefit obligation	462.22	364.43
Minus 50 basis points on defined benefit obligation	474.13	375.60
Salary escalation		
Plus 50 basis points on defined benefit obligation	475.20	376.40
Minus 50 basis points on defined benefit obligation	461.11	363.60

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(Amounts in ₹ Millions, except for shares data or as otherwise stated)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Maturity profile of defined benefit obligation

Particulars	As at	
	31 March 2024	31 March 2023
Expected benefit payments		
Within 1 year	147.98	101.57
1 year to 2 years	110.93	79.19
2 years to 3 years	81.48	63.24
3 years to 4 years	61.24	50.38
4 years to 5 years	47.02	40.11
5 years to 10 years	99.52	101.78

(c) Other long-term benefits - compensated absences

The Company has leave encashment policy in the form of compensated absences which is considered as a long-term benefit and accordingly the provision has been created based on actuarial valuation

The principal assumptions used for the purposes of the actuarial valuations of leave were as follows

Particulars	As at	
	31 March 2024	31 March 2023
Discount rate	6.95%	7.13%
Salary escalation	6.00%	6.00%
Attrition rate	31.00%	26.00%
Retirement age (in years)	58	58

35 RELATED PARTY DISCLOSURES

A List of related parties where control exists and also related parties with whom transactions have taken place and relationships

Nature of relationship	Name of the related parties
Subsidiary	Kalyan Jewellers FZE, UAE
	Kalyan Jewellers LLC, UAE
	Kalyan Jewellers Procurement LLC, UAE (with effect from 25 December 2023)
	Kalyan Jewellers Procurement SPC, Oman (with effect from 28 December 2023)
	Kalyan Jewelers for Golden Jewelries W.L.L., Kuwait
	Kalyan Jewellers W.L.L., Qatar
	Kalyan Jewellers SPC, Oman
	Kenouz Al Sharq Gold Ind LLC, UAE
	Kalyan Jewellers Bahrain W.L.L. (upto 31 March 2023)
	Kalyan Jewelers Inc., USA
	Enovate Lifestyles Private Limited
Entity exercising significant influence over the Company [Entity - ESI]	Highdell Investment Ltd. (up to 08 February 2024)
Key Management Personnel [KMP]	T.S. Kalyanaraman (Managing Director)
	T.K. Seetharam (Whole-time Director)
	T.K. Ramesh (Whole-time Director)
	V. Swaminathan (Chief Financial Officer)
	Jishnu R.G. (Company Secretary)
	Sanjay Raghuraman (Chief Executive Officer)
Relatives of KMP	N.V.Ramadevi (wife of T.S. Kalyanaraman)
	T.K.Radhika (daughter of T.S. Kalyanaraman)
Non - Executive Directors [NED]	Vinod Rai (Chairman and Independent director) (with effect from 01 July 2022)
	Ramaswamy M (Independent Director) (term completed on 27 March 2023)
	A D M Chavali (Independent Director)
	Kishori Jayendra Udeshi (Independent Director)
	Trikkur Sitaraman Anantharaman (Independent Director)
	Anil Nair (Independent director)
	Salil S Nair (Non Executive Director)
	Anish Kumar Saraf (Nominee director)
Enterprises over which KMP are able to exercise significant influence [KMP - ESI]	M/s Kalyan Textile
	Kalyan Jewellers Foundation

B Transactions with related parties

Nature of transactions	KMP	Subsidiaries	NED	KMP - ESI Entity - ESI"
Revenue from operations				
T.S.Kalyanaraman	31.32	-	-	-
	16.82	-	-	-
T.K.Seetharam	6.49	-	-	-
	5.87	-	-	-
T.K.Ramesh	18.43	-	-	-
	19.97	-	-	-
Enovate Lifestyles Private Limited	-	-	-	-
	-	332.44	-	-
Purchase				
T.S.Kalyanaraman	245.34	-	-	-
	322.47	-	-	-
T.K.Seetharam	229.41	-	-	-
	22.91	-	-	-
T.K.Ramesh	288.38	-	-	-
	43.50	-	-	-
Staff welfare expense				
M/s Kalyan Textile	-	-	-	32.40
	-	-	-	37.96
Services received				
Enovate Lifestyles Private Limited	-	0.60	-	-
	-	0.60	-	-
Infrastructure recovery				
Enovate Lifestyles Private Limited	-	30.00	-	-
	-	-	-	-
Managerial remuneration				
T.S.Kalyanaraman	121.20	-	-	-
	60.64	-	-	-

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(Amounts in ₹ Millions, except for shares data or as otherwise stated)

Nature of transactions	KMP	Subsidiaries	NED	KMP - ESI Entity - ESI"
T.K.Seetharam	121.20	-	-	-
	60.64	-	-	-
T.K.Ramesh	121.20	-	-	-
	60.64	-	-	-
Sanjay Raghuraman	17.36	-	-	-
	16.22	-	-	-
V. Swaminathan	17.25	-	-	-
	16.61	-	-	-
Jishnu R.G	2.92	-	-	-
	2.33	-	-	-
Sitting fees paid				
Ramaswamy M	-	-	-	-
	-	-	0.40	-
A D M Chavali	-	-	0.50	-
	-	-	0.50	-
Kishori Jayendra Udeshi	-	-	0.50	-
	-	-	0.50	-
Trikkur Sitaraman Anantharaman	-	-	0.50	-
	-	-	0.50	-
Anil Nair	-	-	0.50	-
	-	-	0.50	-
Salil S Nair	-	-	0.50	-
	-	-	0.40	-
Vinod Rai	-	-	0.50	-
	-	-	0.40	-
Commission to directors				
Ramaswamy M	-	-	-	-
	-	-	0.60	-
A D M Chavali	-	-	0.50	-
	-	-	0.50	-
Kishori Jayendra Udeshi	-	-	0.50	-
	-	-	0.50	-
Trikkur Sitaraman Anantharaman	-	-	0.50	-
	-	-	0.50	-
Anil Nair	-	-	0.50	-
	-	-	0.50	-
Salil S Nair	-	-	0.50	-
	-	-	0.50	-
Vinod Rai	-	-	2.50	-
	-	-	2.50	-
Dividend paid				
T.S.Kalyanaraman	107.84	-	-	-
	-	-	-	-
T.K.Seetharam	93.03	-	-	-
	-	-	-	-
T.K.Ramesh	93.03	-	-	-
	-	-	-	-
Sanjay Raghuraman	0.01	-	-	-
	-	-	-	-

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(Amounts in ₹ Millions, except for shares data or as otherwise stated)

Nature of transactions	KMP	Subsidiaries	NED	KMP - ESI Entity - ESI"
Salil S Nair	-	-	0.01	-
	-	-	-	-
Highdell Investment Ltd.	-	-	-	90.61
	-	-	-	-
Reimbursement of expenses (incurred on behalf of the Company)				
T.K.Seetharam	1.89	-	-	-
	1.15	-	-	-
T.K Ramesh	12.16	-	-	-
	8.06	-	-	-
Sanjay Raghuraman	1.92	-	-	-
	1.92	-	-	-
V. Swaminathan	0.41	-	-	-
	0.45	-	-	-
Jishnu R.G	0.04	-	-	-
	-	-	-	-
Reimbursement of expenses (incurred by the Company on behalf of the party)				
Enovate Lifestyles Private Limited	-	5.30	-	-
	-	-	-	-
Kalyan Jewellers FZE, UAE - ESOP Cost	-	9.65		
	-	-	-	-
Interest income on loan				
Kalyan Jewellers FZE, UAE	-	75.81	-	-
	-	79.42	-	-
Enovate Lifestyles Private Limited	-	31.24	-	-
	-	16.92	-	-
Management service charges				
Kalyan Jewellers FZE, UAE	-	46.66	-	-
	-	26.86	-	-
Loans and advances to subsidiaries given				
Kalyan Jewellers FZE, UAE	-	-	-	-
	-	211.60	-	-
Enovate Lifestyles Private Limited	-	76.23	-	-
	-	217.50	-	-
Loan repaid by subsidiary				
Kalyan Jewellers FZE, UAE	-	464.45	-	-
		0.16		-
Corporate guarantees provided/ (released) on behalf of subsidiary				
Kalyan Jewellers FZE, UAE (including stand by letter of credit)	-	1,819.39	-	-
	-	212.42	-	-
Investment in equity shares				
Kalyan Jewellers, Inc., USA.	-	58.12	-	-
	-	-	-	-
Contribution towards CSR				
Kalyan Jewellers Foundation	-	-	-	51.30
	-	-	-	33.50

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(Amounts in ₹ Millions, except for shares data or as otherwise stated)

c. Balance as on the balance sheet date

Balance with related parties	KMP	Subsidiaries	NED	KMP - ESI Entity - ESI
Investment (including deemed equity investment)				
Kalyan Jewellers FZE, UAE	-	7,212.99	-	-
	-	7,212.99	-	-
Kalyan Jewellers, Inc., USA.	-	58.12	-	-
	-	0.00	-	-
Enovate Lifestyles Private Limited	-	462.97	-	-
	-	462.97	-	-
Receivables / Outstanding (net) from related parties (including interest)				
Kalyan Jewellers FZE, UAE	-	934.22	-	-
	-	1,462.54	-	-
Enovate Lifestyles Private Limited	-	445.63	-	-
	-	307.74	-	-
Payables (net) to related parties				
Kalyan Jewellers LLC, UAE	-	12.84	-	-
	-	12.66	-	-
M/s Kalyan Textile	-	-	-	0.28
	-	-	-	-
Kalyan Jewellers Foundation	-	-	-	13.70
	-	-	-	-
T.S.Kalyanaraman	5.49	-	-	-
	2.92	-	-	-
T.K.Seetharam	5.49	-	-	-
	2.92	-	-	-
T.K.Ramesh	5.49	-	-	-
	2.92	-	-	-
Sanjay Raghuraman	0.79	-	-	-
	0.73	-	-	-
V. Swaminathan	0.64	-	-	-
	0.72	-	-	-
Jishnu R.G	0.16	-	-	-
	0.17	-	-	-
Ramaswamy M	-	-	-	-
	-	-	0.54	-
Payables (net) to related parties				
A D M Chavali	-	-	0.45	-
	-	-	0.44	-
Kishori Jayendra Udeshi	-	-	0.45	-
	-	-	0.44	-
Trikkur Sitaraman Anantharaman	-	-	0.45	-
	-	-	0.44	-
Anil Nair	-	-	0.45	-
	-	-	0.44	-
Salil S Nair	-	-	0.45	-
	-	-	0.44	-

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(Amounts in ₹ Millions, except for shares data or as otherwise stated)

Balance with related parties	KMP	Subsidiaries	NED	KMP - ESI Entity - ESI
Vinod Rai	-	-	2.25	-
	-	-	2.24	-
Corporate Guarantees provided				
Kalyan Jewellers FZE, UAE (including stand by letter of credit)	-	13,113.65	-	-
	-	11,294.26	-	-

Amount in italics represents year ended 31 March 2023

Notes:

(i) Mr. T.S. Kalyanaraman, Mr. T.K. Seetharam and Mr. T.K. Ramesh and their relatives N.V.Ramadevi and T.K.Radhika (indicated under 'Relatives of KMP') have provided joint personal guarantees on behalf of the Company to all its lenders for the various credit facilities extended by the lenders (including non fund based facilities). The details of such personal guarantees received/ (released) during the period and the closing balance of such personal guarantees is given below:

Particulars	31 March 2024	31 March 2023
Personal guarantees received/ (released) during the period	799.75	907.21
Closing balance of personal guarantees received	24,924.00	24,124.25

(ii) The remuneration of directors and other members of key managerial personnel during the period was as follows:

Particulars	For the year ended	
	31 March 2024	31 March 2023
Salaries and wages	401.13	217.08

The above figures do not include provisions for encashable leave, gratuity and pension, as separate actuarial valuation are not available.

(iii) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

36 FINANCIAL INSTRUMENTS

Categories of financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, and financial liability are disclosed in Note 2(xvii).

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(Amounts in ₹ Millions, except for shares data or as otherwise stated)

(a) Financial assets and liabilities

The accounting classification of each category of financial instruments and their carrying amounts, are set out below:

Particulars	As at 31 March 2024 Carrying value	31 March 2024 Fair value	31 March 2023 Carrying value	31 March 2023 Fair value
Financial assets				
Measured at amortised cost				
Investments	7,734.08	7,734.08	7,675.96	7,675.96
Loans	1,306.14	1,306.14	1,668.86	1,668.86
Others financial assets - non current	3,717.61	3,717.61	1,512.61	1,512.61
Trade receivables	1,697.32	1,697.32	1,075.66	1,075.66
Cash and cash equivalents	1,004.85	1,004.85	640.33	640.33
Bank balances other than cash and cash equivalents	5,518.12	5,518.12	5,554.64	5,554.64
Others financial assets - current	820.98	820.98	522.64	522.64
Total financial assets measured at amortised cost	**21,799.10**	**21,799.10**	**18,650.70**	**18,650.70**
Mandatorily measured at FVTPL				
Derivative financial instruments not designated as hedging, carrying at fair value	1.08	1.08	122.73	122.73
Total financial assets	**21,800.18**	**21,800.18**	**18,773.43**	**18,773.43**
Financial liabilities				
Measured at amortised cost				
Borrowings	8,891.75	8,891.75	13,240.61	13,240.61
Metal gold loan	12,619.95	12,619.95	10,911.25	10,911.25
Lease liabilities	10,716.77	10,716.77	7,249.59	7,249.59
Trade payables	15,340.29	15,340.29	9,684.98	9,684.98
Others financial liabilities	324.49	324.49	114.81	114.81
Total financial liabilities	**47,893.25**	**47,893.25**	**41,201.24**	**41,201.24**

The management assessed that fair values of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

Following methods and assumptions were used to estimate fair values:

Fair values of the Company's interest-bearing borrowings are determined by using EIR method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non- performance risk as at reporting date was assessed to be insignificant.

(b) Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).'

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forming part of standalone financial statements for the year ended March 31, 2024

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Quantitative disclosures fair value measurement hierarchy

The derivative instruments in designated hedge accounting relationships is measured at fair value at level 1, with valuation technique being use of market available inputs such as gold prices and foreign exchange rates.

37 FINANCIAL RISK MANAGEMENT OBJECTIVE

The Company's activities expose it to a variety of financial risks. The Company's primary focus is to foresee the unpredictability of such risks and seek to minimise potential adverse effects on its financial performance.

The Company has a robust risk management process and framework in place. This process is coordinated by the Board, which meets regularly to review risks as well as the progress against the planned actions. The Board seeks to identify, evaluate business risks and challenges across the Company through such framework. These risks include market risks, credit risk and liquidity risk.

The risk management process aims to:

improve financial risk awareness and risk transparency

identify, control and monitor key risks

identify risk accumulations

provide management with reliable information on the Company's risk situation

improve financial returns

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the standalone financial statements:

Risk	Exposure arising from	Risk management
Market risk - prices	Gold price fluctuations	Used as a hedging instrument for gold inventory or through metal gold loan facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Periodic review by management
Market risk - interest rate	Borrowings at variable rates	Mix of borrowings taken at fixed and floating rates
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Availability of committed credit lines and borrowing facilities

Market risk - price risk

The Company is exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/ sale of gold. The Company's business objective includes safe-guarding its earnings against adverse price movements of gold as well as foreign exchange risks.

The Company has adopted a structured risk management process to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for fair value hedges/ cash flow hedges, as designated at the inception of the hedge. The forward contracts which are not designated as above are marked to market at each balance sheet date and corresponding gain/ loss is recognised in the Statement of Profit and Loss. The risk management strategy against gold price fluctuation also includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

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forming part of standalone financial statements for the year ended March 31, 2024

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The table below shows the position of hedging against probable forecast sales (commodity price risk) and currency forwards (currency risk) as of the balance sheet date.

As at	Quantity (Kgs)	Carrying amount - receivable/ (payable)		Maturity date
		Designated hedges as per Ind AS 109	Other than designated hedges	
March 31, 2024	524	1.08	-	Range - within 6 months
March 31, 2023	995	122.73	-	Range - within 6 months

The table below shows the position of metal gold loans as on the balance sheet date:

Particulars	As at	
	31 March 2024	31 March 2023
Quantity (Kgs)	1,887.00	1,832.00
Carrying amount	12,619.95	10,911.25

The table below shows the position of metal gold on lease (unfixed gold purchase from vendors) as on the balance sheet date:

Particulars	As at	
	31 March 2024	31 March 2023
Quantity (Kgs)	355.00	400.00
Carrying amount	2,377.72	2,379.48

Market risk - Foreign exchange

The Company is exposed to foreign exchange risk arising from foreign currency transactions with subsidiaries, primarily with respect to Arab Emirates Dirhams (AED). Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. Exposures to foreign currency balances are periodically reviewed to ensure that the results from fluctuating currency exchange rates are appropriately managed.

Foreign currency sensitivity analysis

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below table an increase in profit where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be an equal and opposite impact on profit and equity. The following table details the Company's sensitivity to a 10% increase and decrease in the INR against the relevant AED receivables and USD Payables.

Particulars	As at		As at	
	31 March 2024	31 March 2024	31 March 2023	31 March 2023
	AED	USD	AED	USD
Strengthening of INR by 10% against foreign currency				
Impact on profits - Increase/ (decrease)	92.14	(0.86)	144.99	(0.77)
Impact on equity (net of tax) - Increase/ (decrease)	68.95	(0.65)	108.49	(0.57)
Weakening of INR by 10% against foreign currency				
Impact on profits - Increase/ (decrease)	(92.14)	0.86	(144.99)	0.77
Impact on equity (net of tax) - Increase/ (decrease)	68.95	0.65	(108.49)	0.57

NOTES

forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

Market risk - Interest rate

(i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the balance sheet date, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Below is the overall exposure of the Company to interest rate risk:

Particulars	As at	
	31 March 2024	31 March 2023
Variable rate borrowing	8,891.75	13,240.61
Variable rate metal gold loan	12,619.95	10,911.25
Fixed rate borrowing	-	-

Interest rate sensitivity analysis:

The sensitivity analysis below have been determined based on the exposure to interest rates for non derivative instruments at the reporting date. For floating rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. The impact on the Company's profit if interest rates had been 50 basis points higher/lower and all other variables were held constant:

Particulars	As at	
	31 March 2024	31 March 2023
Increase in borrowing rates by 50 basis points		
Impact on profits - Increase/ (decrease)	(112.54)	(101.40)
Impact on equity (net of tax) - Increase/ (decrease)	(84.21)	(75.88)
Decrease in borrowing rates by 50 basis points		
Impact on profits - Increase/ (decrease)	112.54	101.40
Impact on equity (net of tax) - Increase/ (decrease)	84.21	75.88

(ii) Assets

The Company's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Credit risk on receivables is limited as the nature of the business is cash and carry except for franchisee partners where there is adequate controls in place. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Therefore, the Company does not expect any material risk on account of non performance by any of the Company's counterparties.

NOTES

forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

The credit risk for cash and cash equivalents, bank deposits, security deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Liquidity risk

The Company requires funds both for short-term operational needs as well as for long-term expansion programmes. The Company remains committed to maintaining a healthy liquidity ratio, deleveraging and strengthening the balance sheet. The Company manages liquidity risk by maintaining adequate support of facilities from its holding company, and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The Company's financial liability is represented significantly by long term and short term borrowings from banks and trade payables. The maturity profile of the Company's short term and long term borrowings and trade payables based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below.

The below table reflects the maturity profile of financial liabilities of the Company

Particulars	As at							
	31 March 2024				31 March 2023			
	Less than 1 year	1-3 year	More than 3 year	Total	Less than 1 year	1-3 year	More than 3 year	Total
Borrowings	8,891.75	-	-	8,891.75	13,240.61	-	-	13,240.61
Metal gold loan	12,619.95	-	-	12,619.95	10,911.25	-	-	10,911.25
Lease liabilities	1,346.32	2,943.77	6,426.68	10,716.77	933.65	2,274.06	4,041.88	7,249.59
Trade payable	15,340.29	-	-	15,340.29	9,684.98	-	-	9,684.98
Other financial liabilities	324.49	-	-	324.49	114.81	-	-	114.81
Total	**38,522.80**	**2,943.77**	**6,426.68**	**47,893.25**	**34,885.30**	**2,274.06**	**4,041.88**	**41,201.24**

(iii) Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to create value for shareholders by facilitating the meeting of long term and short term goals of the Company

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents and other bank balances (including non-current earmarked balances)

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

The table below summarises the capital, net debt and net debt to equity ratio (Gearing ratio) of the Company.

Particulars	As at	
	31 March 2024	31 March 2023
Equity share capital	10,300.53	10,300.53
Other equity	31,368.97	26,365.69
Total equity [A]	41,669.50	36,666.22
Metal gold loan	12,619.95	10,911.25
Current borrowings	8,891.75	13,240.61
Gross debts [B]	21,511.70	24,151.86
Total capital [A + B]	63,181.20	60,818.08
Gross debts as above	21,511.70	24,151.86
Less: Cash and cash equivalents	(1,004.85)	(640.33)
Less: Bank balances other than cash and cash equivalents*	(5,518.12)	(5,554.64)
Net debts [C]	14,988.73	17,956.89
Net gearing ratio (times)	**0.36**	**0.49**

*Considered as they are closely related to the underlying borrowing.

38 DISCLOSURE OF RATIOS

Sl No.	Particulars	31 March 2024	31 March 2023	% of change	Explanations for change more than 25%
1	Current Ratio - times (Current assets/ current liabilities)	1.33	1.35	-1%	
2	Debt-Equity Ratio - times (Total Debt/ Total Shareholder's Equity)	0.52	0.66	-22%	
3	Debt Service Coverage Ratio - times (Earnings Before Interest, Taxes, Depreciation and Amortisation / (Interest Expense + Principal Repayments))	4.62	3.69	25%	A. Earnings before interest, taxes, depreciation and amortization (EBITDA) increased from INR 9,330.79 million to INR 11,156.81 million. This was on account of: (a) increase in revenue driven by sales growth from 57 (net) new stores opened during the year and same stores sales growth; B. (a) While interest expense on borrowing decreased by INR 89.39 million due to reduction in the overall debt and a better mix of Gold Metal Loan in the overall debt; (b) Interest expense on lease liabilities increased by 172.60 million due to increase in the number of showrooms taken on leases. Overall interest expense increased by INR 83.21 million; Despite the increase in interest expenses, the improvement in EBITDA more than the interest expenses compensates for this change, contributing to an overall better Debt Service Coverage Ratio.
4	Return on Equity Ratio - in % (Net Profit after tax/ Average Shareholder's Equity)	14.15%	11.25%	26%	A. Net profit after tax increased by 42.14% from INR 3,898.11 million to INR 5,540.58 million, this was on account of: (a) the increase in revenue; and (b) the previous year includes an exceptional expense item of INR 332.51 million. B. Average shareholders equity increased on account of the net profit after tax generated during the current financial year.
5	Inventory turnover ratio - times (Cost of goods sold/ Average inventories)	2.17	1.87	16%	

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

Sl No.	Particulars	31 March 2024	31 March 2023	% of change	Explanations for change more than 25%
6	Trade Receivables turnover ratio - times (Sale of goods/ Average trade receivables)	113.34	206.13	-45%	"A. The Sale of goods increased by 36.10% from INR 115,461.22 million in FY 2022-23 to INR 157,145.53 million in FY 2023-24. This significant increase in sale of goods is due to increase in revenue driven by sales growth from 57 (net) new stores opened during the year and same stores sales growth; B. Average trade receivable increased from INR 560.15 Million in the previous year to INR 1,386.49 million in the current year. The increase in average trade receivables is primarily due to the receivables from certain franchise stores opened during the financial year. However, significant growth in sales revenue during the current financial year has partially offset the impact of the increase in average trade receivables."
7	Trade payables turnover ratio - times (Purchases/ Average trade payables)	11.60	14.68	-21%	
8	Net capital turnover ratio - times (Revenue from operations/ working capital)	8.16	6.86	19%	
9	Net profit ratio - in % (Net Profit after tax/ Revenue from operations)	3.51%	3.37%	4%	
10	Return on Capital employed - in % (Earning before Interest and Taxes (EBIT) /Shareholder's Equity + Long term liabilities)	17.70%	17.33%	2%	
11	Return on investment - in %	Note (i) below	Note (i) below	NA	

Note (i) - The Company has investments only in the equity shares of subsidiaries and there are no dividends or other returns from the subsidiaries for the current year and previous year as such the disclosure of this ratio is not applicable to the Company.

39 LEASES

(i) The Company has taken building premises on lease from various parties for operating its showrooms. The leases typically run for a period of 5 years to 15 years. Refer Notes 4 and 16 for movement of right-of-use assets and lease liabilities and the amounts recognised in the statement of profit and loss. The maturity analysis of undiscounted contractual cash flows pertaining to these leases is given below:

Particulars	As at	
	31 March 2024	31 March 2023
Less than one year	2,297.99	1,686.95
One year to five years	9,010.41	5,625.82
Above five years	16,754.03	13,829.52
Total	**28,062.43**	**21,142.29**

(ii) The Company has treated the leases with lease term of less than 12 months as if they were "short term leases". Expense relating to such short term leases recognised in the statement of profit and loss amounts to INR 368.22 million (31 March 2023: INR 291.80 million).

NOTES

forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

40 During the year ended 31 March 2023, the Company renegotiated with certain landlords on the rent reduction / waiver due to the Covid-19 pandemic. The Management believes that such reduction / waiver in rent is short-term in nature and also meets the other conditions specified in the notification issued by the Central Government in consultation with National Financial Reporting Authority dated 24 July 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from 01 April 2020. Thus, in accordance with the said notification, the Company has elected to apply exemption as the reduction / waiver does not necessitate a lease modification as envisaged in the Standard by recording in the "Other income" (net of rent expenses). Accordingly, the Company has recognised INR 6.43 million during the previous year (nil in the current year) in the Statement of Profit and Loss.

41 The Company has transactions or balances during current year with following companies whose names have been struck off by Registrar of Companies.

Name of the struck off company	Nature of transactions with struck off company	Transactions during the year ended		Balance as at		Relationship with the company
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	
Kashipur Developers Private Limited	Rent	1.91	-	0.44	-	None
Phonographic Performance Limited	Professional charges	7.88	-	0.14	-	None

42 SHARE BASED PAYMENTS

The Company has Employee Stock Option Plan ('ESOP 2020' or the 'Plan') for providing compensation to its employees. As per the Plan, the Board of Directors of the Company grants options to the eligible employees of the (i) Company and (ii) subsidiaries of the Company.

Option activity under the Plan is as given below:

Particulars	Grant date - 04 April 2023		Grant date - 04 August 2023		Total
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	
Options granted, beginning of year	-	-	-	-	-
Granted during the year	1,221,262	-	1,636,939	-	2,858,201
Exercised during the year	-	-	-	-	-
Forfeited / expired during the year	-	-	-	-	-
Options granted, end of the year	1,221,262	-	1,636,939	-	2,858,201
Options exercisable at the year end	-	-	-	-	
Fair market value of share at grant date [INR]	105.75	-	170.05	-	
Fair market value of option at grant date [INR]	51.99 - 60.18	-	64.75 - 116.99	-	
Exercise price [INR]	69.60	-	69.60 - 150	-	
Vesting period from the date of grant (final tranche) [in years]	2.00	-	2.00	-	
Exercise period from the date of vesting [in years]	5.00	-	5.00	-	
ESOP expense for the year	52.25	-	57.89	-	110.14
ESOP expense debited to statement of profit and loss with respect to above Plan (refer Note (i))	52.25	-	48.24	-	100.49
Weighted average of remaining contractual life (years) at the year end	5.41	-	5.84	-	

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

As per Ind AS 102, "Share-based Payment", stock options have to be fair valued on the grant date and expense has to be recognised over the vesting period. The Company has accordingly determined the cost of the employee share-based payments considering the fair value principles. The charge on account of options granted to the employees of subsidiary is recovered from the subsidiary.

The assumptions used for calculating fair value of the ESOPs granted during the year are as below:

Assumptions / Plan	Grant date	Variables	
		Risk free interest rate	Expected life [in years]
ESOP 2020	4-Apr-23	6.95% - 7.08%	3.5 to 4.5
	4-Aug-23	6.83% - 6.95%	3.5 to 4.5

Note (i)

ESOP expense amounting to INR 9.65 million (previous year - Nil) has been cross-charged to subsidiary company, and the total ESOP expense for the year as per Note 26 is net of this cross-charge.

43 OTHER STATUTORY INFORMATION:

i) The Company does not have any Benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii) The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.

iii) There Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.

iv) There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

v) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44 During the year ended 31 March 2023, pursuant to the approval of the Board of Directors on 31 March 2023, the Company had taken a decision to dispose off the two aircrafts owned by the Company as part of management's overall strategy to dispose off non-core assets and accordingly, the carrying value of the aircrafts amounting to INR 1,671.61 million had been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'. The estimated fair value of these aircrafts based on firm letter of intent from prospective buyers amounted to INR 1,339.10 million and accordingly, the difference between the carrying value and the fair value amounting to INR 332.51 million had been accounted for during the previous year as an exceptional item by virtue of its non-routine nature. The Company has obtained the approval from the Director General of Civil Aviation (DGCA) to complete the disposal. Subsequent to the year end, the Company has sold one of the aircrafts at the agreed consideration. As at 31 March 2024, the Company has received an amount of INR 1,103.08 million as advance towards the sale of the aircraft (Refer Note 21).

45 The Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes. The management is evaluating different options to comply with the requirements.

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forming part of standalone financial statements for the year ended March 31, 2024

(Amounts in ₹ Millions, except for shares data or as otherwise stated)

46 The Board of Directors of the Company has recommended a final dividend of INR 1.20 (12%) per equity share of INR 10 each for the financial year ended 31 March 2024 (previous year - INR 0.50 (5%)), subject to the approval of shareholders.

47 Approval of financial statements: The standalone financial statements were approved for issue by the board of directors on 10 May 2024.

For and on behalf of Board of Directors

T.S. Kalyanaraman Managing Director DIN: 01021928	**T.K. Ramesh** Director DIN: 01021868	**T.K. Seetharam** Director DIN: 01021898
Sanjay Raghuraman Chief Executive Officer	**V. Swaminathan** Chief Financial Officer	**Jishnu R.G** Company Secretary

Place: Thrissur
Date: 10 May 2024

INDEPENDENT AUDITOR'S REPORT

To The Members of **Kalyan Jewellers India Limited**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Kalyan Jewellers India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Existence of Inventory** (Refer Note 10 "Inventories" to the Consolidated Financial Statements) The Group's inventories primarily comprises jewellery of gold, diamonds, gemstones, etc., ("inventory"). We have considered existence of inventory to be a key audit matter for our audit due to: 1. the high value and nature of inventory involved 2. inventory being held at various locations and third-party job workers which could lead to a significant risk of loss of inventory.	**Our principal audit procedures performed, among other procedures, included the following:** • Obtained an understanding of the Management's process for safeguarding and monitoring of inventory, including the appropriateness of the Company's procedures for conducting, reconciling and recording physical verification of inventory. • Evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventory. • Tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory on occurrence of each transaction. • Reviewed the reports submitted by the internal auditor and physical verification reports submitted by the control owners to evaluate the physical verification process carried out during the year on sample basis. • For a sample of locations, we performed the following procedures: – Attended physical verification of inventory conducted by the Company at / closer to the year-end. – Tested and agreed the inventory as per physical verification with the book records, including roll-back procedures wherever required. – Verified the purity (caratage) of the inventory and performed testing of the calibration certificate of the karat meter used for such verification. – Performed surprise inventory counts at select locations on sample basis. • On a sample basis, verified submissions relating to quantity of inventory made by the Company to banks and obtained the reconciliation of the same with the books. • For samples selected using statistical sampling, we obtained independent confirmations of inventories held by third- party job workers.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Corporate Overview, Key Highlights, Board's Report, Report on Corporate Governance, Management Discussion & Analysis Report, etc., but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of nine subsidiaries, whose financial statements reflect total assets of ₹ 27,531.39 million as at March 31, 2024, total revenues of ₹ 27,794.43 million for the year ended March 31, 2024, total net profit after tax of ₹ 453.40 million for the year ended March 31, 2024, total comprehensive income of ₹ 560.58 million for the year ended March 31, 2024 and net cash outflows of ₹ 69.68 million for the year ended March 31, 2024, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Parent and audited by us.

(b) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 443.23 million as at March 31, 2024, total revenues of ₹ 0.09 million for the year ended March 31, 2024, total net loss after tax of ₹ 20.72 million for the year ended March 31, 2024, total comprehensive loss of ₹ 20.64 million for the year ended March 31, 2024 and net cash inflows of ₹ 20.20 million for the year ended March 31, 2024, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books, except for not complying with the requirement of audit trail by the Parent as stated in (i)(vi) below.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS**Error! Bookmark not defined**. specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure "A" which is based on the auditors' reports of the Parent and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of Section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (refer note 34 to the consolidated financial statements).

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary company incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiary incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or such subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiary incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any such subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 46 to the consolidated financial statements, the Board of Directors of the Parent has proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, and based on the other auditor's report of the subsidiary company incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary company incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software(s), except in respect of the accounting software used by the Parent, the audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of audit, the other auditor, whose report has been furnished to us by the Management of the Parent, has not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of subsidiary company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Monisha Parikh
Partner (Membership No. 047840)
UDIN: 24047840BKFIXE9575

Place: Thrissur
Date: May 10, 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Kalyan Jewellers India Limited (hereinafter referred to as "Parent") and its subsidiary company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor referred to in the Other Matter paragraph below, the Parent and its subsidiary company incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Monisha Parikh
Partner (Membership No. 047840)
UDIN: 24047840BKFIXE9575

Place: Thrissur
Date: May 10, 2024

CONSOLIDATED BALANCE SHEET

as at March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3A	10,904.15	8,738.18
Capital work-in-progress	3B	484.66	200.49
Right-of-use assets	4	11,389.91	9,579.84
Investment property	5	611.36	611.36
Goodwill on consolidation	6	50.56	50.56
Other intangible assets	3C	34.58	48.96
Intangible assets under development	3D	3.70	4.37
Financial assets			
Investments	7	44.00	43.50
Other financial assets	8	3,812.40	1,592.49
Deferred tax assets (net)	31	662.30	561.93
Non-current tax assets (net)	23B	99.49	-
Other non-current assets	9	590.08	539.32
Total non-current assets		**28,687.19**	**21,971.00**
Current assets			
Inventories	10	82,975.73	70,138.75
Financial assets			
Trade receivables	11	3,283.19	2,442.31
Cash and cash equivalents	12	1,777.08	1,409.07
Bank balances other than cash and cash equivalents	12	7,973.90	8,409.68
Other financial assets	8	827.06	629.26
Other current assets	9	1,314.10	790.20
Total current assets		**98,151.06**	**83,819.27**
Assets held-for-sale	44	1,339.10	1,339.10
Total assets		**128,177.35**	**107,129.37**
Equity and liabilities			
Equity			
Equity share capital	13	10,300.53	10,300.53
Other equity	14	31,590.04	26,046.58
Equity attributable to owners of the Company		41,890.57	36,347.11
Non-controlling interests	15	(12.90)	(2.29)
Total Equity		**41,877.67**	**36,344.82**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	-	77.73
Lease liabilities	17	10,016.15	6,643.13
Provisions	18	455.64	376.54
Total non-current liabilities		**10,471.79**	**7,097.40**
Current liabilities			
Financial liabilities			
Borrowings	16	10,643.45	16,472.12
Metal gold loan	19	22,529.60	18,535.61
Lease liabilities	17	1,674.38	1,226.30
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		8.93	10.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		19,432.56	11,916.88
Other financial liabilities	21	359.52	222.22
Other current liabilities	22	20,966.82	14,966.17
Provisions	18	187.09	130.58
Current tax liabilities (net)	23A	25.54	207.26
Total current liabilities		**75,827.89**	**63,687.15**
Total equity and liabilities		**128,177.35**	**107,129.37**

Summary of Material accounting policies (refer note 2).
See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

For and on behalf of Board of Directors

Monisha Parikh
Partner
(Membership No. 047840)

T. S. Kalyanaraman
Managing Director
DIN: 01021928

T. K. Ramesh
Director
DIN: 01021868

T. K. Seetharam
Director
DIN: 01021898

Sanjay Raghuraman
Chief Executive Officer

V. Swaminathan
Chief Financial Officer

Jishnu R. G.
Company Secretary

Place: Thrissur
Date: May 10, 2024

Place: Thrissur
Date: May 10, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
	Income			
	Revenue from operations	24	185,482.86	140,714.47
	Other income	25	737.07	378.91
I	**Total income**		**186,219.93**	**141,093.38**
	Expense			
	Cost of materials consumed	26	170,701.94	131,041.88
	Changes in inventories of finished goods and work-in-progress	26	(12,356.01)	(12,319.64)
	Employee benefits expense	27	6,063.66	4,405.66
	Finance costs	28	3,232.41	3,025.65
	Depreciation and amortisation expense	3E	2,743.01	2,445.84
	Other expenses	29	7,946.67	6,446.26
II	**Total expenses**		**178,331.68**	**135,045.65**
III	**Profit before exceptional items and tax (I - II)**		**7,888.25**	**6,047.73**
IV	**Exceptional items**	30	-	332.51
V	**Profit before tax (III - IV)**		**7,888.25**	**5,715.22**
VI	**Tax expense**	31		
	Current tax		1,981.22	1,550.07
	Deferred tax		(55.82)	(154.17)
	Total tax expense		**1,925.40**	**1,395.90**
VII	**Profit for the year (V - VI)**		**5,962.85**	**4,319.32**
	Attributable to owners of the Company		5,973.46	4,331.05
	Attributable to non-controlling interests		(10.61)	(11.73)
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of employee defined benefit plans		(55.31)	52.44
	Income tax on above		13.93	(13.20)
	Foreign operation translation reserve movement		107.26	537.30
	Income tax on above		-	-
	Items that will be reclassified to profit or loss			
	Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge		(121.65)	100.06
	Income tax on above		30.62	(31.38)
	Total other comprehensive income for the year (VIII)		**(25.15)**	**645.22**
	Attributable to owners of the Company		(25.15)	645.22
	Attributable to non-controlling interests		-	-
	Total comprehensive income for the year (VII + VIII)		**5,937.70**	**4,964.54**
	Attributable to owners of the Company		5,948.31	4,976.27
	Attributable to non-controlling interests		(10.61)	(11.73)
	Earnings per equity share of face value of ₹ 10 each			
	Basic	33	5.80	4.20
	Diluted	33	5.80	4.20

Summary of Material accounting policies (refer note 2).
See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

For and on behalf of Board of Directors

Monisha Parikh
Partner
(Membership No. 047840)

T. S. Kalyanaraman
Managing Director
DIN: 01021928

T. K. Ramesh
Director
DIN: 01021868

T. K. Seetharam
Director
DIN: 01021898

Sanjay Raghuraman
Chief Executive Officer

V. Swaminathan
Chief Financial Officer

Jishnu R. G.
Company Secretary

Place: Thrissur
Date: May 10, 2024

Place: Thrissur
Date: May 10, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Cash flow from operating activities**		
	Profit after tax	5,962.85	4,319.32
	Adjustments for		
	Exchange difference in translating the financial statements of foreign operations	29.76	221.36
	Depreciation of property, plant and equipment and amortisation of intangible assets	1,247.66	1,098.63
	Amortisation on right-of-use assets	1,495.35	1,347.21
	Provision for income tax	1,981.22	1,550.07
	Deferred tax expense/ (credit)	(55.82)	(154.17)
	Net loss/ (gain) on disposal of property, plant and equipment	(13.38)	(5.26)
	Property, plant and equipment written off	54.99	39.39
	Provision for impairment of ROU on sub lease recognition (Refer Note 4)	1.40	12.85
	Reversal of provision for amortisation right-of-use assets	-	(308.13)
	Credit impaired trade and other advances written off	1.64	36.37
	Provision for expected credit loss	2.18	-
	Provision for doubtful insurance claims	-	56.15
	Interest income	(583.91)	(272.62)
	Unrealised loss/ (gain) on derivative financial instruments	54.43	(221.30)
	Gain on lease and sub lease terminations	(60.70)	(2.11)
	Gain on lease modification	-	(4.62)
	Gain on mutual funds	(0.60)	(0.56)
	Exceptional item (Refer Note 30)	-	332.51
	Liabilities no longer required written back	(10.23)	(72.60)
	Employee stock option expense (Refer Note 42)	110.14	-
	Provision for customer loyalty programs	0.05	1.39
	Finance costs	3,232.41	3,025.65
	Operating profit before working capital changes	**13,449.44**	**10,999.53**
	Adjustments for:		
	(Increase)/decrease in inventories	(12,836.98)	(12,196.16)
	(Increase)/decrease in trade receivables	(843.06)	(1,248.99)
	(Increase)/decrease in other current financial assets	(118.43)	(6.78)
	(Increase)/decrease in other current assets	(523.90)	352.83
	(Increase)/decrease in other non-current financial assets	(297.29)	(162.53)
	(Increase)/decrease in other non-current assets	(57.49)	26.86
	Increase/(decrease) in metal gold loan (net)	3,993.99	3,567.48
	Increase/(decrease) in trade payables	7,524.83	5,375.03
	Increase/(decrease) in non-current and current provisions	80.25	65.42
	Increase/(decrease) in other financial liabilities	211.61	21.19
	Increase/(decrease) in other current liabilities	4,897.43	4,629.86
	Cash generated from operations	**15,480.40**	**11,423.74**
	Net income tax paid	(2,262.43)	(1,290.03)
	Net cash flow from operating activities [A]	**13,217.97**	**10,133.71**
B	**Cash flow from investing activities**		
	Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(3,714.46)	(1,871.18)
	Proceeds from sale of property, plant and equipment and intangibles	2.69	8.62
	Advance received for sale of aircraft	1,103.08	-
	Bank balances not considered as cash and cash equivalents	435.78	(2,107.75)
	Investments in mutual funds	(6.50)	(75.00)
	Proceeds from sale of mutual funds	6.60	38.06
	Receipts from finance lease	404.03	36.66
	Interest received	398.96	131.62
	Net cash flow used in investing activities [B]	**(1,369.82)**	**(3,838.97)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C	**Cash flow from financing activities**		
	Dividend distributed during the period	(514.89)	-
	Repayment of non-current borrowings	(187.79)	(365.67)
	Proceeds from/ (repayment) of current borrowings (net)	(5,721.15)	(1,780.28)
	Payment towards lease liabilities (net)	(2,667.77)	(1,938.99)
	Finance costs	(2,388.54)	(2,290.95)
	Net cash used in financing activities [C]	**(11,480.14)**	**(6,375.89)**
	Net increase/ (decrease) in Cash and cash equivalents [A+B+C]	**368.01**	**(81.15)**
	Cash and cash equivalents at the beginning of the year (Refer Note 12)	1,409.07	1,490.22
	Cash and cash equivalents at the end of the year (Refer Note 12)	**1,777.08**	**1,409.07**

Changes in liabilities arising from financing activities:

Particulars	As at April 1, 2023	Cash flows	Non cash changes		As at March 31, 2024
			Fair value changes	Others	
Non-current borrowings (including current maturities)	264.03	(187.79)	-	2.54	78.78
Current borrowings	16,285.82	(5,721.15)	-	-	10,564.67
Lease liabilities	7,869.43	(2,667.77)	-	6,488.87	11,690.53
Total	**24,419.28**	**(8,576.71)**	**-**	**6,491.41**	**22,333.98**

Particulars	As at April 1, 2022	Cash flows	Non cash changes		As at March 31, 2023
			Fair value changes	Others	
Non-current borrowings (including current maturities)	597.63	(365.67)	-	32.07	264.03
Current borrowings	18,066.10	(1,780.28)	-	-	16,285.82
Lease liabilities	6,661.34	(1,938.99)	-	3,147.08	7,869.43
Total	**25,325.07**	**(4,084.94)**	**-**	**3,179.15**	**24,419.28**

Summary of Material accounting policies (refer note 2).
See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

For and on behalf of Board of Directors

Monisha Parikh
Partner
(Membership No. 047840)

T. S. Kalyanaraman
Managing Director
DIN: 01021928

T. K. Ramesh
Director
DIN: 01021868

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Sanjay Raghuraman
Chief Executive Officer

V. Swaminathan
Chief Financial Officer

Jishnu R. G.
Company Secretary

Place: Thrissur
Date: May 10, 2024

Place: Thrissur
Date: May 10, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

A EQUITY SHARES WITH VOTING RIGHTS

Particulars	As at			
	March 31, 2024		March 31, 2023	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the year	1,030,053,057	10,300.53	1,030,053,057	10,300.53
Transactions during the year	-	-	-	-
Closing balance	**1,030,053,057**	**10,300.53**	**1,030,053,057**	**10,300.53**

B OTHER EQUITY

Particulars	Reserves & Surplus				Other Comprehensive Income			Total equity
	Securities premium	Statutory reserves	Retained earnings	Employee Stock Option (ESOP) Reserve	Fair value change of hedging instruments in cash flow hedge	Employee defined benefit plan	Foreign operation translation reserve	
Balance as at April 01, 2022	**16,016.60**	**5.83**	**4,481.70**	**-**	**23.16**	**(66.05)**	**608.50**	**21,069.74**
Profit/ (loss) for the year (net of taxes)	-	-	4,331.05	-	-	-	-	4,331.05
Foreign currency exchange differences during the year	-	0.57	-	-	-	-	537.30	537.87
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	68.68	39.24	-	107.92
Balance as at March 31, 2023	**16,016.60**	**6.40**	**8,812.75**	**-**	**91.84**	**(26.81)**	**1,145.80**	**26,046.58**
Profit for the year (net of taxes)	-	-	5,973.46	-	-	-	-	5,973.46
Dividend distributed during the year	-	-	(515.03)	-	-	-	-	(515.03)
Employee stock option expense for the year	-	-	-	110.14	-	-	-	110.14
Foreign currency exchange differences during the year	-	0.04	-	-	-	-	-	0.04
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	(91.03)	(41.38)	107.26	(25.15)
Balance as at March 31, 2024	**16,016.60**	**6.44**	**14,271.18**	**110.14**	**0.81**	**(68.19)**	**1,253.06**	**31,590.04**

Summary of Material accounting policies (refer note 2).
See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

For and on behalf of Board of Directors

Monisha Parikh
Partner
(Membership No. 047840)

T. S. Kalyanaraman
Managing Director
DIN: 01021928

T. K. Ramesh
Director
DIN: 01021868

T. K. Seetharam
Director
DIN: 01021898

Sanjay Raghuraman
Chief Executive Officer

V. Swaminathan
Chief Financial Officer

Jishnu R. G.
Company Secretary

Place: Thrissur
Date: May 10, 2024

Place: Thrissur
Date: May 10, 2024

NOTES

forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

1. GENERAL INFORMATION

Kalyan Jewellers India Limited ('the Company' or 'the Parent Company'), together with its subsidiaries Kalyan Jewelers Inc., USA, Enovate Lifestyles Private Limited, Kalyan Jewellers FZE, UAE and its step down subsidiaries - Kalyan Jewellers LLC, UAE, Kalyan Jewellers for Golden Jewelry Company, W.L.L Kuwait, Kalyan Jewellers W.L.L. Qatar, Kalyan Jewellers SPC, Oman, Kalyan Jewellers Procurement SPC, Oman, Kalyan Jewellers Procurement LLC, UAE and Kenouz Al Sharq Gold Ind. LLC UAE (collectively referred to as 'the Group') is a leading international retail Jewellery Chain, into the manufacture and retailing of primarily gold and precious stone studded jewelleries.

The Company is headquartered in the city of Thrissur in Kerala, India, and has offices in USA, UAE, Kuwait, Qatar and Oman.

2. MATERIAL ACCOUNTING POLICIES

(i) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with section 133 of the Companies Act, 2013.

The Group has consistently applied accounting policies to all years. Comparative Financial information has been regrouped, wherever necessary, to correspond to the figures of the current year.

(ii) Basis of preparation and presentation

The consolidated financial statements have been prepared on accrual basis under the historical cost convention except for the certain financial instruments that are measured at fair values as required by relevant Ind AS:

a) certain financial assets and liabilities (including derivative instruments)

b) defined employee benefit plans - plan assets are measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(iii) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including un-realized gain/ loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group.

The subsidiary companies which are included in the consolidation and the Company's holdings therein are as under:

Name of the Company	Relationship	Country of Incorporation	Ownership held by	Control and Beneficial Interest	
				March 31, 2024	March 31, 2023
Enovate Lifestyles Private Limited	Subsidiary	India	Kalyan Jewellers India Limited	85%	85%
Kalyan Jewellers FZE, UAE	Subsidiary	United Arab Emirates (UAE)	Kalyan Jewellers India Limited	100%	100%
Kalyan Jewelers, Inc., USA	Subsidiary	USA	Kalyan Jewellers India Limited	100%	100%

NOTES

forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

Name of the Company	Relationship	Country of Incorporation	Ownership held by	Control and Beneficial Interest	
				March 31, 2024	March 31, 2023
Kalyan Jewellers LLC, (UAE)	Step down subsidiary	United Arab Emirates (UAE)	Kalyan Jewellers FZE, UAE	100%	100%
Kalyan Jewellers for Golden Jewelries W.L.L. (Kuwait)	Step down subsidiary	Kuwait	Kalyan Jewellers LLC, UAE	100%	100%
Kalyan Jewellers W.L.L (Qatar)	Step down subsidiary	Qatar	Kalyan Jewellers LLC, UAE	100%	100%
Kalyan Jewellers SPC (Oman)	Step down subsidiary	Oman	Kalyan Jewellers FZE, UAE	100%	100%
Kenouz Al Sharq Gold Ind. LLC, (UAE)	Step down subsidiary	United Arab Emirates (UAE)	Kalyan Jewellers LLC, UAE	100%	100%
Kalyan Jewellers Procurement LLC (UAE)	Step down subsidiary	United Arab Emirates (UAE)	Kalyan Jewellers LLC, UAE	100%	-
Kalyan Jewellers Procurement SPC (Oman)	Step down subsidiary	Oman	Kalyan Jewellers LLC, UAE	100%	-

The financial statements of the subsidiary companies which are included in the consolidation are drawn up to the same reporting date as that of the Company i.e. March 31,, 2024. The financial statements of the subsidiaries included in consolidation are audited except Kalyan Jewelers Inc., USA which is not material to the group.

(iv) Use of estimates and judgement

The preparation of consolidated financial statements in conformity with Ind AS, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful lives of property, plant and equipment:

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

Fair value of financial assets, liabilities, and investments:

The Group measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time, they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

(v) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Holding Company.

(vi) Revenue Recognition

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

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forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

a) Sale of goods: Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

The revenue recognised from the sale of goods to franchisees is adjusted to account for changes in the transaction price, due to compensation provided to the franchisees as per agreed terms.

b) Interest income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

(vii) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Group as a lessee

The Group's lease asset classes consist of leases for buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

Group as a lessor

In case of sub-leasing, where the Group, being the original lessee and intermediate lessor, grants a right to use the underlying asset to a third party, the head lease is recognised as lease liability and sub-lease is recognised as lease receivables in the Balance Sheet of the Group. Interest expense is charged on the lease liability and interest income is recognised on lease receivables in the statement of profit or loss.

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forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

(viii) Foreign currencies

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on transactions designated as fair value hedge.

(ix) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(x) Employee benefits

The Group participates in various employee benefit plans. Post-employment benefits either are classified as defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognised as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Short-term employee benefits

All short-term employee benefits such as salaries, wages, bonus, and other benefits, which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of profit and loss.

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plan

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The gratuity fund is unfunded. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected in retained

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forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

earnings and is not reclassified to the statement of profit and loss.

(xi) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) urrent tax: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

b) Deferred tax: Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(xii) Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of Property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation on Property, plant and equipment (other than freehold land) has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of aeroplanes/ Helicopters (30 years with an estimated residual value of 5%), in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

The estimated useful life of the tangible assets and the useful life are reviewed at the end of the each financial year and the depreciation period is revised to reflect the changed pattern, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future

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forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(xiii) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties arc measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(xiv) Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Estimated useful lives of the intangible assets is 5 years.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of the each financial year and the amortisation period is revised to reflect the changed pattern, if any.

(xv) Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

(xvi) Inventories

Inventories [other than quantities of gold for which the price is yet to be determined with the suppliers (Unfixed gold)] are stated at the lower of cost and net realizable value.

In respect of gold inventories, cost is determined on first-in-first-out basis, for silver on monthly weighted average basis and in respect of studded jewellery, diamond, platinum and other precious stones, the same is determined on specific identification basis.

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forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

Unfixed gold is valued at the gold prices prevailing on the period closing date.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Group), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xvii) Provisions and contingencies

Provisions: A provision is recognised when the Group has a present obligation because of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount in the present value of those cash flows (when the effect of time value of money is material).

Contingent liabilities: Contingent liabilities are not recognised but are disclosed in notes to accounts.

(xviii) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

a) **Non-derivative Financial assets:** All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the "Other income" line item.

b) **Derecognition of financial assets:** A financial asset is derecognised only when the

- Group has transferred the rights to receive cash flows from the financial asset or

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forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Whether the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. When the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

c) **Foreign exchange gains and losses:** The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss.

d) **Financial liabilities:** All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurment recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income/Other expenses' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

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forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

(xix) Hedge accounting

The Group designates certain hedging instruments as fair value hedges/cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. The use of derivative financial instruments is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Group's risk management strategy. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values of the hedged item attributable to the hedged risk.

Fair value hedges

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash flow hedges

Derivative financial instruments to manage risks associated with gold and foreign currency price fluctuations relating to certain existing liabilities, highly probable forecasted transactions, foreign currency fluctuations relating to certain firm commitments fall under the category of cash flow hedges. The Group has designated derivative financial instruments taken for gold and foreign currency price fluctuations as cash flow hedges relating to certain existing liabilities and highly probable forecast transactions.

Hedging instruments are initially measured at fair value, and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under the heading hedging reserve and the ineffective portion is recognised immediately in the statement of profit and loss. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in hedging reserve is retained until the forecast transaction occurs upon which it is recognised in the statement of profit and loss.

If a hedged transaction is no longer expected to occur, the net cumulative gain or loss accumulated in hedging reserve is recognised immediately to the statement of profit and loss. The Group has designated derivative financial instruments taken for gold price fluctuations as cash flow hedges relating to highly probable forecasted transactions under the previous GAAP.

(xx) Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The Group is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

(xxi) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition)

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and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Group's cash management system.

(xxii) Earnings per share (EPS)

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit or loss attributable to ordinary equity holders by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate

(xxiii) Assets classified as held for sale

The Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale is highly probable. The Company measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

(xxiv) Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(xxv) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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3A PROPERTY, PLANT AND EQUIPMENT - OWNED

Description of Assets	Freehold Land	Helipad	Buildings	Plant & machinery	Office equipment	Computers	Furniture and fixtures	Aeroplanes / helicopters	Vehicles	Total
I. Gross block										
Balance as at April 01, 2022	**1,873.18**	**30.80**	**1,077.40**	**552.99**	**1,031.91**	**287.65**	**8,072.60**	**2,700.53**	**428.95**	**16,056.01**
Additions		-	75.30	8.19	128.20	25.24	1,310.12	-	41.61	1,588.66
Assets classified as held-for-sale (Refer Note 44)	-	-	-	-	-	-	-	(2,265.37)	-	(2,265.37)
Disposals	-	-	-	(0.03)	-	(1.72)	(183.02)	-	(24.62)	(209.39)
Effect of foreign currency exchange differences	-	-	-	22.74	-	12.58	166.14	-	1.93	203.39
Balance as at March 31, 2023	**1,873.18**	**30.80**	**1,152.70**	**583.89**	**1,160.11**	**323.75**	**9,365.84**	**435.16**	**447.87**	**15,373.30**
Additions	143.03	-	-	19.87	395.30	51.42	2,794.84	-	90.26	3,494.72
Disposals	-	-	-	(0.15)	(2.26)	(0.21)	(253.43)	-	(9.02)	(265.07)
Effect of foreign currency exchange differences	-	-	-	4.09	-	2.43	33.71	-	0.39	40.62
Balance as at March 31, 2024	**2,016.21**	**30.80**	**1,152.70**	**607.70**	**1,553.15**	**377.39**	**11,940.96**	**435.16**	**529.50**	**18,643.57**
II. Accumulated depreciation										
Balance as at April 01, 2022	**-**	**7.88**	**203.15**	**203.13**	**841.30**	**257.68**	**3,765.54**	**630.83**	**330.95**	**6,240.46**
Charge for the year	-	1.05	39.01	30.32	77.77	19.22	777.09	89.61	25.02	1,059.09
Assets classified as held-for-sale (Refer Note 44)	-	-	-	-	-	-	-	(593.76)	-	(593.76)
Disposals	-	-	-	(0.01)	-	(1.52)	(144.27)	-	(21.21)	(167.01)
Effect of foreign currency exchange differences	-	-	-	5.95	-	12.01	77.04	-	1.34	96.34
Balance as at March 31, 2023	**-**	**8.93**	**242.16**	**239.39**	**919.07**	**287.39**	**4,475.40**	**126.68**	**336.10**	**6,635.12**
Charge for the year	-	1.05	39.06	37.06	114.25	27.95	953.70	15.03	31.11	1,219.21
Disposals	-	-	-	(0.03)	(0.98)	(0.15)	(123.78)	-	(8.74)	(133.68)
Effect of foreign currency exchange differences	-	-	-	1.56	-	2.24	14.74	-	0.23	18.77
Balance as at March 31, 2024	**-**	**9.98**	**281.22**	**277.98**	**1,032.34**	**317.43**	**5,320.06**	**141.71**	**358.70**	**7,739.42**
Net carrying value (I-II)										
Balance as at March 31, 2024	**2,016.21**	**20.82**	**871.48**	**329.72**	**520.81**	**59.96**	**6,620.90**	**293.45**	**170.80**	**10,904.15**
Balance as at March 31, 2023	**1,873.18**	**21.87**	**910.54**	**344.50**	**241.04**	**36.36**	**4,890.44**	**308.48**	**111.77**	**8,738.18**

3B AGEING OF CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at March 31, 2024					
Projects in progress	484.66	-	-	-	484.66
Projects temporarily suspended	-	-	-	-	-
Total	**484.66**	**-**	**-**	**-**	**484.66**
Balance as at March 31, 2023					
Projects in progress	200.49	-	-	-	200.49
Projects temporarily suspended	-	-	-	-	-
Total	**200.49**	**-**	**-**	**-**	**200.49**

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Notes:

(i) There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 and March 31, 2023.

(ii) The Group has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the current year and previous year.

3C OTHER INTANGIBLE ASSETS

Description of Assets	Software	Total
I. Gross block		
Balance as at April 01, 2022	**290.91**	**290.91**
Additions	19.14	19.14
Disposals	(0.50)	(0.50)
Balance as at March 31, 2023	**309.55**	**309.55**
Additions	14.07	14.07
Disposals	-	-
Balance as at March 31, 2024	**323.62**	**323.62**
II. Accumulated amortisation		
Balance as at April 01, 2022	**221.15**	**221.15**
Charge for the year	39.54	39.54
Disposals	(0.10)	(0.10)
Balance as at March 31, 2023	**260.59**	**260.59**
Charge for the year	28.45	28.45
Disposals	-	-
Balance as at March 31, 2024	**289.04**	**289.04**
Net carrying value (I-II)		
Balance as at March 31, 2024	**34.58**	**34.58**
Balance as at March 31, 2023	**48.96**	**48.96**

3D AGEING OF INTANGIBLES UNDER DEVELOPMENT

Particulars	Amount in intangibles under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at March 31, 2024					
Projects in progress	-	0.40	-	3.30	3.70
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**0.40**	**-**	**3.30**	**3.70**
Balance as at March 31, 2023					
Projects in progress	0.40	0.67	2.70	0.60	4.37
Projects temporarily suspended	-	-	-	-	-
Total	**0.40**	**0.67**	**2.70**	**0.60**	**4.37**

Intangibles under development (overdue) completion schedule

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at March 31, 2024					
Software	3.30	-	-	-	3.30
Balance as at March 31, 2023					
Software	-	3.30	-	-	3.30

Note: There are no intangibles under development whose completion has exceeded its cost compared to its original plan as at March 31, 2024 and March 31, 2023.

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3E DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	1,219.21	1,059.09
Amortisation of intangible assets	28.45	39.54
Amortisation of right-of-use assets	1,495.35	1,347.21
Total	**2,743.01**	**2,445.84**

4 RIGHT-OF-USE (ROU) ASSETS - BUILDINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Right-of-use assets at the beginning of the year as per Ind AS 116	9,579.84	8,667.06
Add: Addition during the year on account of new leases	6,033.33	2,495.41
Less: ROU derecognised on sub lease recognition	(2,509.03)	(848.39)
Add/(Less): Impact of lease modifications	97.99	(19.13)
Less: Impact of lease terminations	(383.52)	(14.97)
Add: Reversal of impairment on ROU on actual write off	-	308.13
Less: Provision for impairment of ROU on sub lease recognition	(1.39)	(12.85)
Less: Amortised during the year	(1,495.35)	(1,347.21)
Add: Effects of foreign currency exchange differences	68.04	351.79
Closing balance (Refer Note 39)	**11,389.91**	**9,579.84**

5 INVESTMENT PROPERTY

Particulars	As at March 31, 2024	As at March 31, 2023
Measured at cost		
Opening balance	611.36	611.36
Transfer to property, plant and equipment	-	-
Closing balance	**611.36**	**611.36**

(i) The Group's investment properties consist only of freehold land and therefore no depreciation is chargeable. The Group's investment properties consist of six properties in the nature of freehold land in India. As at March 31, 2024 and March 31, 2023, the fair value of the properties is ₹ 2,181.64 million and ₹ 1,886.80 million respectively. These are based on valuations performed by independent valuers for the purposes of bank financing at the time availing/renewing such financing facility. These valuers are registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value hierarchy is at level 2, which is derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. (Refer Note 37(b) for note on fair value hierarchy).

6 GOODWILL ON CONSOLIDATION

Particulars	As at March 31, 2024	As at March 31, 2023
Measured at cost		
Opening balance	50.56	50.56
Additions/(Disposals)	-	-
Closing balance	50.56	50.56

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7 INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in mutual funds (Quoted) (Measured at fair value through profit and loss)		
HDFC Liquid Growth Fund (Units as on March 31, 2024 - 17,795.238, Units as on March 31, 2023 - 1,472.616)	6.50	6.00
IDFC Mutual Fund Investment (Units as on March 31, 2024 - 786,486.96, Units as on March 31, 2023 - 786,486.96)	37.50	37.50
Total	**44.00**	**43.50**
Aggregate amount of quoted investments and market value thereof	44.00	43.50
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

8 OTHER FINANCIAL ASSETS

(Unsecured and considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
(Measured at amortised cost unless otherwise specified)		
Security deposits	1,042.56	842.26
Sub lease receivables	2,769.84	750.23
Total	**3,812.40**	**1,592.49**
Current		
(Measured at amortised cost unless otherwise specified)		
Interest accrued but not due on:		
- Deposits with banks and others	53.89	91.38
Sub lease receivables	360.03	80.80
Security deposits	412.06	293.63
Derivative financial instruments, carried at fair value (Refer Note 37(a))		
- Forward contracts	1.08	163.45
Total	**827.06**	**629.26**

Note: There are no loans granted to promoters, directors, KMPs and related parties.

9 OTHER ASSETS

(Unsecured and considered good, unless otherwise specified)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Capital advance	7.40	14.13
Balances with revenue authorities - amounts paid under protest		
- GST and other indirect tax authorities	88.01	30.52
- Kerala VAT	494.67	494.67
Total	**590.08**	**539.32**
Current		
Balances with revenue authorities	347.59	349.31
Prepaid expenses	285.99	170.60
Advance to suppliers	677.64	267.03
Other assets		
- considered good	2.88	3.26
- considered doubtful	-	94.19
Less: Provision for doubtful assets	-	(94.19)
Total	**1,314.10**	**790.20**

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10 INVENTORIES

Measured at lower of cost and net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	4,895.00	4,601.94
Work-in-progress	11,492.81	11,021.56
Finished goods	66,587.92	54,515.25
Total	**82,975.73**	**70,138.75**

Note (i) - The mode of valuation has been stated in Note 2(xvi)

11 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Trade receivables - considered good	3,271.29	2,434.92
Trade receivables which have significant increase in credit risk	30.90	33.32
	3,302.19	**2,468.24**
Less: Provision for expected credit losses	(19.00)	(25.93)
Total	**3,283.19**	**2,442.31**

(i) The Group generally operates on a cash and carry model except in the case of franchisee partners where there are adequate controls in place, and hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated.

(ii) Trade receivables ageing schedule

As at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Receivables considered good	3,255.81	4.55	9.11	1.60	0.22	3,271.29
Receivables which have significant increase in credit risk	25.81	0.35	0.95	0.43	3.36	30.90
Receivables - credit impaired	-	-	-	-	-	-
Disputed						-
Receivables considered good	-	-	-	-	-	-
Receivables which have significant increase in credit risk	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-
Total	**3,281.62**	**4.90**	**10.06**	**2.03**	**3.58**	**3,302.19**

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As at March 31, 2023:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Receivables considered good	2,410.70	21.82	2.07	0.33	-	2,434.92
Receivables which have significant increase in credit risk	27.76	1.02	0.52	0.24	3.78	33.32
Receivables - credit impaired	-	-	-	-	-	-
Disputed						
Receivables considered good	-	-	-	-	-	-
Receivables which have significant increase in credit risk	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-
Total	**2,438.46**	**22.84**	**2.59**	**0.57**	**3.78**	**2,468.24**

12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Cash in hand	365.77	346.77
Balances with banks		
Current accounts	887.07	883.66
Funds in transit	371.73	157.64
Fixed deposits*	152.51	21.00
Total cash and cash equivalents as per Ind AS 7	**1,777.08**	**1,409.07**
Bank Balances other than cash and cash equivalents above		
Fixed deposits held as margin money against borrowings and guarantees (maturity of less than 12 months from the balance sheet date)	6,425.19	7,115.01
Balances with banks held as margin money	1,548.71	1,294.67
Total	**7,973.90**	**8,409.68**

*Can be withdrawn at any point without prior notice or penalty on the principal.

13 EQUITY

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹	No. of shares	₹
Authorised				
Equity shares of ₹ 10 each with voting rights	1,800,500,000	18,005.00	1,800,500,000	18,005.00
0.001% Compulsorily convertible preference shares of ₹ 10 each	200,000,000	2,000.00	200,000,000	2,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	1,030,053,057	10,300.53	1,030,053,057	10,300.53
Total	**1,030,053,057**	**10,300.53**	**1,030,053,057**	**10,300.53**

(i) Pursuant to a Confirmation Order dated August 07, 2019 under Section 233 of the Companies Act, the Regional Director, Ministry of Corporate Affairs, Chennai had confirmed the scheme of amalgamation between Kalyan Jewellers Mini Stores Private Limited and Kalyan Jewellers India Limited and consequent to that the authorised capital of the Company was increased to ₹ 14,005 divided into 1,200,500,000 equity shares of ₹ 10 each and 200,000,000 compulsorily convertible preference shares of ₹ 10 each. During the

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year ended March 31, 2021, the authorised share capital was further increased to ₹ 20,005 divided into 1,800,500,000 equity shares of ₹ 10 each and 200,000,000 compulsorily convertible preference shares of ₹ 10 each pursuant to the Initial Public Offering.

(ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares. The ordinary equity shares are entitled to receive dividend as declared from time to time after payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(iii) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹	No. of shares	₹
Equity shares with voting rights				
Opening balance	1,030,053,057	10,300.53	1,030,053,057	10,300.53
Add: Transactions during the year	-	-	-	-
Closing balance	**1,030,053,057**	**10,300.53**	**1,030,053,057**	**10,300.53**

(iv) Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	%	No. of shares	%
Equity shares with voting rights				
T.S. Kalyanaraman	216,453,564	21.01%	215,689,376	20.94%
T.K. Seetharam	186,064,242	18.06%	186,064,242	18.06%
T.K. Ramesh	186,064,242	18.06%	186,064,242	18.06%
Highdell Investment Ltd.	94,498,619	9.17%	245,331,151	23.82%

(v) Shares held by promoters at the end of the year

Name of the promoter	March 31, 2024		
	No. of shares	% of total shares	% of change during the year
Equity shares with voting rights			
T.S. Kalyanaraman	216,453,564	21.01%	0.35%
T.K. Seetharam	186,064,242	18.06%	0.00%
T.K. Ramesh	186,064,242	18.06%	0.00%

Name of the promoter	March 31, 2023		
	No. of shares	% of total shares	% of change during the year
Equity shares with voting rights			
T.S. Kalyanaraman	215,689,376	20.94%	0.00%
T.K. Seetharam	186,064,242	18.06%	0.00%
T.K. Ramesh	186,064,242	18.06%	0.00%

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14 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Securities premium reserve	16,016.60	16,016.60
(ii) Statutory reserve	6.44	6.40
(iii) Retained earnings	14,271.18	8,812.75
(iv) Employee stock option reserve	110.14	-
(v) Foreign currency translation reserve	1,253.06	1,145.80
(vi) Other comprehensive income	(67.38)	65.03
Total	**31,590.04**	**26,046.58**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Securities premium reserve		
Balance at beginning of the year	16,016.60	16,016.60
Add/ (Less): Movements during the year	-	-
Balance at the end of the year	**16,016.60**	**16,016.60**
(ii) Statutory reserve		
Balance at beginning of the year	6.40	5.83
Effect of foreign currency rate variations during the year	0.04	0.57
Balance at the end of the year	**6.44**	**6.40**
(iii) Retained earnings		
Balance at beginning of the year	8,812.75	4,481.70
Dividend distributed during the year	(515.03)	-
Profit attributable to owners of the Company	5,973.46	4,331.05
Balance at the end of the year	**14,271.18**	**8,812.75**
(iv) Employee stock option reserve		
Balance at beginning of the year	-	-
Employee stock option expense for the year	110.14	-
Balance at the end of the year	**110.14**	**-**
(v) Foreign currency translation reserve		
Balance at beginning of the year	1,145.80	608.50
Movement during the year	107.26	537.30
Balance at the end of the year	**1,253.06**	**1,145.80**
(vi) Other comprehensive income		
Balance at beginning of the year	65.03	(42.89)
Remeasurement of defined benefit obligations (net of tax)	(41.38)	39.24
Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge (net of tax)	(91.03)	68.68
Balance at the end of the year	**(67.38)**	**65.03**

(vii) Nature and purpose of other reserve

Securities premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Statutory reserve: Statutory reserve is a reserve required to be maintained as per the legal requirements of the country of one of the subsidiaries.

Retained earnings: Retained earnings are the profits / loss that the Group has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

Foreign currency translation reserve: Represents the cumulative difference on translation of foreign operations.

Employee stock option reserve represents the reserve created towards equity-settled employee stock options.

Items of other comprehensive income consists of effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge and remeasurement of net defined benefit liability/asset.

15 NON-CONTROLLING INTERESTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	(2.29)	9.44
Share of profit/ (loss) for the year	(10.61)	(11.73)
Closing balance	**(12.90)**	**(2.29)**

16 BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
(i) Terms loans from banks - secured	78.78	264.03
Less: Current maturities of long-term debt	(78.78)	(186.30)
Total	**-**	**77.73**
Current		
(ii) Loans repayable on demand from banks - secured	9,567.99	16,285.82
(iii) Supplier factoring arrangements - unsecured	996.68	-
Current maturities of long-term debt	78.78	186.30
Total	**10,643.45**	**16,472.12**

(i) Details of terms of repayment of long-term borrowings and interest thereon are as follows:

Terms of repayment	As at March 31, 2024	As at March 31, 2023
Term loan I Repayable in 36 monthly installments and carries an interest at 5% per annum over one month EIBOR, subject to variation.	78.78	264.03

Details of securities provided to long-term borrowings

Term loan I - a) Standby letter of credit issued by the Company infavour of the Bank b) Irrevocable personal guarantees of promoter directors - Mr. T.S. Kalyanaraman, Mr. T.K Seetharam, Mr. T.K Ramesh.

(ii) Details of interest rate and securities provided for loans repayable on demand from various banks

(a) Charge on the entire current assets of the Company and respective subsidiaries viz. raw materials, stocks in process, finished goods, trade stocks, receivables and other current assets (excluding deposits kept as cash margins towards specific facilities sanctioned by banks on paripassu basis with the member bank(s) in the working capital consortium. (b) Personal guarantees by Promoter Directors - Mr.T.S. Kalyanaraman, Mr.T.K Seetharam, Mr.T.K Ramesh and their relatives N.V. Ramadevi

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and T.K. Radhika (c) Certain land and buildings belonging to the Company and Promoter Directors - Mr.T.S. Kalyanaraman, Mr.T.K Seetharam, Mr.T.K Ramesh and their relatives N.V. Ramadevi and T.K. Radhika are offered as collateral security to the working capital consortium. (d) Rate of interest for short-term borrowings is variable and is depending on the prevailing MCLR/EIBOR/T Bill rates plus spread as per the sanction letter with respective banks and the interest charged by the banks starts from 8.00% per annum payable on monthly intervals.

(iii) Details of supplier factoring arrangements - unsecured

Supplier factoring arrangements represents bill discounting facility availed with bank. The facility is unsecured and the term of bill discounting facility ranges from 90 days to 180 days with interest ranging from 8% per annum to 8.15% per annum.

(iv) There are no defaults in the repayment of principal or interest to lenders as at March 31, 2024 and March 31, 2023.

(v) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date and previous year end.

(vi) There are no creation of charges or satisfaction of charges yet to be registered with ROC beyond the statutory period for current year and previous year.

(vii) The Company or any of the subsidiaries have not been declared as a 'wilful defaulter' by any bank or financial institution.

(viii) The Company has working capital limit exceeding ₹ 50 million during the year and the Company has submitted quarterly statement of identified current assets to the bankers, and there are no differences between the amounts as per books and amounts reflected in the statements.

(ix) Also refer Note 19 with respect to metal gold loan.

17 LEASE LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Opening balance	7,869.43	6,661.34
Add: Addition during the year on account of new leases	5,642.20	2,407.45
Add/(Less): Impact of lease modifications	97.99	(19.13)
Less: Impact of lease terminations	(177.03)	(15.24)
Add: Finance cost on lease liability (Refer Note 28)	915.90	736.65
Less: Payments of lease rentals	(2,667.77)	(1,938.99)
Effects of foreign currency exchange differences	9.81	37.35
Less: Current portion of lease liability	(1,674.38)	(1,226.30)
Closing balance (Refer Note 39)	**10,016.15**	**6,643.13**
Current		
Current portion of lease liability	1,674.38	1,226.30
Closing balance (Refer Note 39)	**1,674.38**	**1,226.30**

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forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

18 PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for employee benefits - gratuity (Refer Note 35(b))	428.15	354.75
Provision for employee benefits - compensated absences (Refer Note 35(c))	27.49	21.79
Total	**455.64**	**376.54**
Current		
Provision for employee benefits - gratuity (Refer Note 35(b))	163.02	112.37
Provision for employee benefits - compensated absences (Refer Note 35(c))	15.96	10.15
Provision for customer loyalty programs	8.11	8.06
Total	**187.09**	**130.58**

19 METAL GOLD LOAN

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
(i) Payable to banks	22,529.60	18,535.61
Total	**22,529.60**	**18,535.61**

(i) Represents amounts payable against gold purchased from various banks under gold on loan scheme with variable interest rates ranging from 2.25% to 6% (previous year 2.25% to 6%) payable at monthly intervals. The credit period under the aforesaid arrangement is 180 days from the date of delivery of gold. The details of securities are as disclosed in Note 16 (ii) for loans repayable on demand.

20 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	8.93	10.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,432.56	11,916.88
Total	**19,441.49**	**11,926.89**

(i) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	8.93	10.01
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

(ii) The average credit period on purchases (other than from micro enterprises and small enterprises) is normally 90 days. No interest is charged on the trade payables. The Group has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms.

(iii) Trade payables ageing schedule

As at March 31, 2024:

Particulars	March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
Undisputed					
MSME	8.60	-	0.33	-	8.93
Others	19,384.85	20.66	7.15	19.90	19,432.56
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	**19,393.45**	**20.66**	**7.48**	**19.90**	**19,441.49**

As at March 31, 2023:

Particulars	March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
Undisputed					
MSME	10.01	-	-	-	10.01
Others	11,753.26	78.75	46.25	38.62	11,916.88
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	**11,763.27**	**78.75**	**46.25**	**38.62**	**11,926.89**

21 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Interest accrued but not due on borrowings	85.91	157.94
Payable on purchase of property, plant and equipment	27.10	43.09
Derivative financial instruments, carried at fair value (Refer Note 37(a))		
-Forward contracts	13.71	-
Security deposits from franchisees	217.53	21.19
Others	15.27	-
Total	**359.52**	**222.22**

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forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

22 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	283.74	224.90
Security deposit received from employees	107.17	97.35
Contract liabilities (Advance from customers)	18,782.91	14,370.06
Advance from franchisees	689.78	273.86
Unclaimed dividend payable	0.14	-
Advance received for sale of aircraft (Refer Note 44)	1,103.08	-
Total	**20,966.82**	**14,966.17**

23A CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax	4,525.58	4,504.08
Less: Advance tax	(4,500.04)	(4,296.82)
Current tax liabilities (net)	**25.54**	**207.26**

23B NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax	2,033.16	-
Less: Provision for income tax	(1,933.67)	-
Non-current tax assets (net)	**99.49**	**-**

24 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Revenue from sale of goods	184,725.65	140,250.10
(ii) Other operating revenue	757.21	464.37
Total	**185,482.86**	**140,714.47**

(i) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted price	191,101.03	146,511.69
Less: Reductions towards variable consideration components	(6,375.38)	(6,261.59)
Net consideration recognised as revenue	**184,725.65**	**140,250.10**

Reductions towards variable consideration comprises of scheme discounts, incentives etc.,

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forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

(ii) Other operating revenue

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from gift vouchers	63.31	44.53
Insurance service charges (net)	149.11	151.35
Interest income from margin money deposits	327.35	203.41
Gain on derivative financial instruments (net)	-	39.76
Royalty and other incomes from franchisees	211.13	17.41
Others	6.31	7.91
Total	**757.21**	**464.37**

(iii) Additional disclosure as per Ind AS 115

a) Disaggregation of revenue information

The table below presents disaggregated revenues from contracts with customers by offerings and contract type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue by product lines/ streams		
Sale of jewellery	184,725.65	140,250.10
Others	757.21	464.37
Total	**185,482.86**	**140,714.47**
Revenue by method of satisfaction of performance obligations		
At a point of time	185,155.51	140,511.06
Over a period of time	327.35	203.41
Total	**185,482.86**	**140,714.47**

b) Contract balances

The following table provides information about trade receivables and contract liabilities from contract with customers.

Particulars	As at March 31, 2024	As at March 31, 2023
Contract assets		
Trade receivables	3,283.19	2,442.31
Contract liabilities		
Advance from customers	18,782.91	14,370.06
Advance from franchisees	689.78	273.86

c) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) as at the reporting date.

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers (contract liabilities)		
Within 1 year	18,782.91	14,370.06
Above 1 year	-	-
Total	**18,782.91**	**14,370.06**
Advance from franchisees (contract liabilities)		
Within 1 year	689.78	273.86
Above 1 year	-	-
Total	**689.78**	**273.86**

25 OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income earned on financial assets carried at amortised cost		
Fixed deposits with banks and security deposits	62.95	49.91
Sub lease receivables	193.61	19.30
Infrastructure recoveries	219.35	16.86
Gain on disposal of property, plant and equipment (Net)	13.38	5.26
Net gain on foreign currency transactions and translation	17.53	108.73
Gain on lease and sub lease terminations	60.70	2.11
Gain on lease modification	-	4.62
Reversal of excess provision for impairment of right-of-use assets	-	35.58
Liabilities no longer required written back	0.94	14.04
Reversal of excess provision for expected credit loss	9.29	-
Income from rent concession (Refer Note 40)	-	6.43
Gain on sale of mutual funds	0.60	0.56
Miscellaneous income	158.72	115.51
Total	**737.07**	**378.91**

26 COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	4,601.94	5,591.79
Add: Purchases	170,986.94	130,000.83
	175,588.88	**135,592.62**
Less: Closing stock	(4,895.00)	(4,601.94)
Effect of foreign currency exchange differences	8.06	51.20
Total	**170,701.94**	**131,041.88**
Changes in inventories of finished goods and work-in-progress		
Inventories at the end of the year		
Work-in-progress	11,492.81	11,021.56
Finished goods	66,587.92	54,515.25
Total	**78,080.73**	**65,536.81**

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forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year		
Work-in-progress	11,021.56	9,235.86
Finished goods	54,515.25	43,114.94
Total	**65,536.81**	**52,350.80**
Effect of foreign currency exchange differences	187.91	866.37
Net increase	**(12,356.01)**	**(12,319.64)**

27 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	5,276.51	3,915.92
Contribution to provident and other funds (Refer Note 35(a))	274.77	214.09
Gratuity expense (Refer Note 35(b))	106.44	88.79
Employee stock option expense (Refer Note 42)	110.14	-
Staff welfare expenses	295.80	186.86
Total	**6,063.66**	**4,405.66**

28 FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on:		
Borrowings	2,153.70	2,129.06
Lease liabilities	915.90	736.65
Others	1.08	-
Other borrowing costs	161.73	159.94
Total	**3,232.41**	**3,025.65**

29 OTHER EXPENSES

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel		539.75	466.92
Freight and forwarding		27.19	39.68
Rent (Refer Note 39)		453.31	392.13
Repairs and maintenance - Vehicles		16.95	17.71
Repairs and maintenance - Others		509.84	437.53
Telephone and leased line expenses		64.57	71.56
Packing materials and compliments		212.82	196.70
Sitting fees and commission to directors		8.10	8.80
Rates and taxes		218.86	185.20
Expenditure on corporate social responsibility		69.15	47.83
Insurance charges		43.99	61.74
Sales promotion		847.19	831.20
Commission and rebates		523.41	160.49
Advertisement expenses		2,705.55	2,049.51
Auditors remuneration and out-of-pocket expenses		12.57	16.82
Legal and other professional costs		284.87	173.21
Donations and contributions (Refer Note (i) below)		35.02	77.29
Travelling and conveyance		516.73	347.03
Printing and stationery		41.14	32.10
Credit impaired trade and other advances written off		1.64	36.37
Provision for expected credit loss		2.18	-
Provision for doubtful insurance claims		-	56.15
Provision for doubtful insurance claims written back	94.19		
Less: Doubtful insurance claims written off	(94.19)	-	-
Property, plant and equipment written off		54.99	39.39
Provision for impairment of ROU on sub lease recognition (Refer Note 4)		1.40	12.85
Loss on derivative financial instruments (net)		13.62	-
Net loss on foreign currency transactions and translation		6.41	37.90
Security expenses		44.13	38.47
Bank charges		553.52	509.12
Miscellaneous expenses		137.77	102.56
Total		**7,946.67**	**6,446.26**

(i) Donations and contributions include contributions to political parties as per details below:

Name of the party	For the year ended March 31, 2024	For the year ended March 31, 2023
Bharatiya Janata Party	1.10	4.40
Communist Party of India	5.10	1.50
Communist Party of India (Marxist)	3.00	0.50
Dravida Munnetra Kazhagam	0.10	-
Indian National Congress	0.65	0.10
Loktantrik Janata Dal	0.10	-
All India Kisan Sabha	-	1.00
All India Trade Union Congress	-	0.10
Total	**10.05**	**7.60**

30 EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value adjustments on asset held-for-sale (Refer Note 44)	-	332.51
Total	**-**	**332.51**

31 INCOME TAX AND DEFERRED TAX

(i) Expense recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
In respect of the current year	1,978.93	1,550.07
In respect of prior years	2.29	-
Deferred tax	(55.82)	(154.17)
Total income tax expense recognised during the year	**1,925.40**	**1,395.90**

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(Amounts in ₹ million, except for shares data or as otherwise stated)

(ii) Expense/ (income) recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax with respect to:		
Defined benefit obligation	(13.93)	(13.20)
Hedging instruments designated as cash flow hedges	(30.62)	(31.38)
Total income tax expense/ (income) recognised during the year	**(44.55)**	**(44.58)**

(iii) The reconciliation between the provision of income tax and amounts computed by applying the statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/ (loss) before tax	7,888.25	5,715.22
Enacted income tax rate	25.17%	25.17%
Computed expected tax expense	1,985.47	1,438.52
Effect of		
Effect of profits of foreign subsidiaries in the consolidated profits	(92.85)	(73.53)
Expenses that are not deductible in determining taxable profit	26.32	32.62
Adjustments recognised in the current year in relation to prior years	2.29	-
Others	4.17	(1.71)
Income tax expense recognised in the Statement of Profit or Loss	**1,925.40**	**1,395.90**

(iv) Breakup of closing deferred tax (asset)/ liability

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
Employee benefit obligations	(134.61)	(105.55)
Provision for expected credit loss and other doubtful receivables	(2.67)	(25.83)
Tax losses	(48.78)	(31.63)
Impact of lease accounting as per IND AS 116	(477.67)	(467.17)
Fair value adjustment relating to asset held for sale	(83.69)	(83.69)
Others	(20.58)	(20.49)
Deferred tax liabilities		
Property, plant and equipment	105.43	141.54
Fair valuation of derivative financial instruments	0.27	30.89
Net deferred tax (asset)/ liability	**(662.30)**	**(561.93)**

(v) Movement of deferred tax (asset)/ liability

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance of deferred tax (asset)/ liability	(561.93)	(449.74)
Effect of foreign currency exchange differences	-	(2.60)
Recognised in Statement of Profit or loss		
Property, plant and equipment	(36.11)	(78.01)
Brought forward tax losses	(17.15)	56.24
Employee benefit obligations	(15.13)	(13.13)
Provision for expected credit loss and other doubtful receivables	23.16	(14.13)
Fair value adjustment relating to asset held for sale	-	(83.69)
Fair valuation of derivative financial instruments	-	9.80
Impact of lease accounting as per Ind AS 116	(10.50)	(25.97)
Others	(0.09)	(5.28)
Total	**(55.82)**	**(154.17)**
Recognised in Other Comprehensive Income		
Defined benefit obligation	(13.93)	13.20
Hedging instruments designated as cash flow hedges	(30.62)	31.38
Total	**(44.55)**	**44.58**
Closing balance deferred tax (asset)/ liability	**(662.30)**	**(561.93)**

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forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

32 SEGMENT INFORMATION

The Chief Operating Decision Maker (CODM) of the Group examines the performance from the perspective of the Group as a whole viz. 'jewellery business' and hence there are no separate reportable segments as per Ind AS 108.

During the years ended March 31, 2024 and March 31, 2023 respectively, revenue from transactions with a single external customer did not amount to 10 percent or more of the Group's revenues from the external customers.

Particulars	Revenue from external customers		Non-current assets	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
India	159,118.74	117,074.46	17,551.27	13,804.26
Middle East	26,364.12	23,640.01	6,212.18	5,968.82
United States of America	-	-	405.04	-
	185,482.86	**140,714.47**	**24,168.49**	**19,773.08**

33 EARNINGS PER SHARE (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to ordinary shareholders	5,973.46	4,331.05
Weighted average number of equity shares used as denominator for calculating Basic EPS	1,030,053,057	1,030,053,057
Weighted average potential equity shares on account of ESOPs (Refer Note 42)	1,777,586	-
Weighted average number of equity shares used in the calculation of Diluted EPS	**1,031,830,643**	**1,030,053,057**
Earnings per share of	10.00	10.00
Basic (₹)	5.80	4.20
Diluted (₹)	5.80	4.20

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(Amounts in ₹ million, except for shares data or as otherwise stated)

34 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other monies for which the Group is contingently liable:		
Disputed Sales Tax demands (out of which ₹ 13.26 million (March 31, 2023: ₹ 512.67 million) have been deposited under protest). The demands are mainly pertaining to dispute on account of reversal of input credit on interstate stock transfer, method of compounding applied and availment of input credit through TRAN 1 among other issues for various years pending with respective appellate authorities.	3,144.29	2,458.13
Disputed Service Tax demands (out of which ₹ 64.22 million (March 31, 2023: ₹ 2.47 million) have been deposited under protest). The demands are mainly pertaining to dispute on account of CENVAT credit availed, classification of services and rate of tax applied for certain services among other issues for various years pending with respective appellate authorities.	856.23	31.36
Disputed Income Tax demands (out of which Nil (March 31, 2023: Nil) has been deposited under protest). The demands are arising from modifications to income mainly on account of unrealised gain on hedging transactions, transfer pricing adjustments for transactions with related parties, mismatches between income tax return and tax audit reports and reconciliation of records of supplier with company's transactions among other issues for various years pending with respective appellate authorities.	554.80	327.99
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	10.00	10.00

(i) Future cash flows in respect of the above matters are determinable only on receipt of judgements/ decisions pending at various forums/authorities. Management is hopeful of successful outcome in the appellate proceedings. Disputed tax dues are appealed before concerned appellate authorities. The Group is advised that the cases are likely to be disposed off in favour of the Group and hence no provision is considered necessary therefor.

35 EMPLOYEE BENEFIT PLANS

(a) Defined contribution plans

The Company and its Indian subsidiary makes contributions to provident fund and employee state insurance schemes which are defined contribution plans, for qualifying employees. Under the schemes, the Company and its Indian subsidiary is required to contribute a specified percentage of the payroll cost to fund the benefits. The contributions payable to these plans are at rates specified in the rules of the schemes and the company has no obligations beyond its contributions. The contributions recognised in the statement of profit and loss during the year are as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident fund	242.77	188.47
Employee state insurance scheme	32.00	25.62
Total	**274.77**	**214.09**

(b) Defined benefit plans

The Company and its subsidiary company in India offers gratuity benefits, a defined employee benefit scheme to its employees. The said benefit plan is exposed to actuarial risks such as longevity risk and salary risk. The Company has not funded its gratuity obligations. The following table sets out the status of the defined benefit schemes and the amount recognised in the financial statements as per the actuarial valuation done by an independent actuary.

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(Amounts in ₹ million, except for shares data or as otherwise stated)

The principal assumptions used for the purposes of the actuarial valuations were as follows

The Company:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	6.95%	7.13%
Salary escalation	6.00%	6.00%
Attrition rate	31.00%	26.00%
Retirement age (in years)	58	58

Subsidiary company in India:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.22%	7.50%
Salary escalation	9.00%	9.00%
Attrition rate	5.00%	5.00%
Retirement age (in years)	58	58

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2006-08) Ult table.

Components of defined benefit costs recognised is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
In the Statement of Profit and Loss		
Current service cost	50.99	53.74
Past service cost	-	-
Interest on net defined benefit liability/ (asset)	26.04	21.07
Net cost recognised in Statement of Profit and Loss (Refer Note 27)	**77.03**	**74.81**
Add: Cost pertaining to foreign subsidiary accounted on undiscounted basis	29.41	13.98
Total cost recognised in Statement of Profit and Loss (Refer Note 27)	**106.44**	**88.79**
In Other Comprehensive Income		
Remeasurement on the net defined benefit liability		
(Excess) / short returns on plan assets [excluding amounts included in net interest expense]	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	55.31	(52.44)
Actuarial (gains) / losses arising from experience adjustments	-	-
Components of defined benefit costs recognised in other comprehensive income	**55.31**	**(52.44)**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

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Amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	487.13	385.87
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**487.13**	**385.87**
Add: Liability pertaining to foreign subsidiary accounted on undiscounted basis	104.04	81.25
Total gratuity liability as per Note 18	**591.17**	**467.12**
Current	163.02	112.37
Non-current	428.15	354.75

Movements in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	385.87	391.58
Expenses recognised in the statement of profit and loss		
Current service cost	50.99	53.74
Past service cost	-	-
Interest cost	26.04	21.07
Remeasurement (gains)/losses recognised in other comprehensive income		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	55.31	(52.44)
Actuarial gains and losses arising from experience adjustments	-	-
Acquisition / Divestiture	-	-
Benefits paid	(31.08)	(28.08)
Closing defined benefit obligation	**487.13**	**385.87**

Sensitivity analysis

The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate and full salary escalation rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate		
Plus 50 basis points on defined benefit obligation	474.54	373.81
Minus 50 basis points on defined benefit obligation	488.07	386.24
Salary escalation		
Plus 50 basis points on defined benefit obligation	489.02	386.94
Minus 50 basis points on defined benefit obligation	473.50	373.05

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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Maturity profile of defined benefit obligation

Particulars	As at March 31, 2024	As at March 31, 2023
Expected benefit payments		
Within 1 year	148.37	101.88
1 year to 2 years	111.38	79.57
2 years to 3 years	82.06	63.64
3 years to 4 years	61.90	50.87
4 years to 5 years	47.72	40.67
5 years to 10 years	103.97	105.15

(c) Other long-term benefits - compensated absences

The Company has leave encashment policy in the form of compensated absences which is considered as a long-term benefit and accordingly the provision has been created based on actuarial valuation.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	6.95%	7.13%
Salary escalation	6.00%	6.00%
Attrition rate	31.00%	26.00%
Retirement age (in years)	58	58

36 RELATED PARTY DISCLOSURES

A List of related parties where control exists and also related parties with whom transactions have taken place and relationships

Nature of relationship	Name of the related parties
Entity exercising significant influence over the Company [Entity - ESI]	Highdell Investment Ltd. (up to February 08, 2024)
Key Management Personnel [KMP]	T.S. Kalyanaraman (Managing Director)
	T.K. Seetharam (Whole-time Director)
	T.K. Ramesh (Whole-time Director)
	Sanjay Raghuraman (Chief Executive Officer)
	V. Swaminathan (Chief Financial Officer)
	Jishnu R.G. (Company Secretary)
Relatives of KMP	N.V. Ramadevi (wife of T.S. Kalyanaraman)
	T.K. Radhika (daughter of T.S. Kalyanaraman)
Non - Executive Directors [NED]	Vinod Rai (Chairman and Independent director) (with effect from July 01, 2022)
	Ramaswamy M (Independent Director) (term completed on March 27, 2023)
	A D M Chavali (Independent Director)
	Kishori Jayendra Udeshi (Independent Director)
	Trikkur Sitaraman Anantharaman (Independent Director)
	Anil Nair (Independent director)
	Salil S Nair (Non Executive Director)
	Anish Kumar Saraf (Nominee director)
Enterprises over which KMP are able to exercise significant influence [KMP - ESI]	M/s Kalyan Textile
	Kalyan Jewellers Foundation

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forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

B Transactions with related parties

Nature of transactions	KMP	Entity - ESI	NED	KMP - ESI
Revenue from operations				
T.S. Kalyanaraman	31.32	-	-	-
	16.82	-	-	-
T.K. Seetharam	6.49	-	-	-
	5.87	-	-	-
T.K. Ramesh	18.43	-	-	-
	19.97	-	-	-
Purchase				
T.S. Kalyanaraman	245.34	-	-	-
	322.47	-	-	-
T.K. Seetharam	229.41	-	-	-
	22.91	-	-	-
T.K. Ramesh	288.38	-	-	-
	43.50	-	-	-
Staff welfare expense				
M/s Kalyan Textile	-	-	-	32.40
	-	-	-	*37.96*
Managerial remuneration				
T.S. Kalyanaraman	128.33	-	-	-
	61.95	-	-	-
T.K. Seetharam	128.33	-	-	-
	61.95	-	-	-
T.K. Ramesh	128.33	-	-	-
	61.95	-	-	-
Sanjay Raghuraman	17.36	-	-	-
	16.22	-	-	-
V. Swaminathan	17.25	-	-	-
	16.61	-	-	-
Jishnu R.G	2.92	-	-	-
	2.33	-	-	-
Sitting fees paid				
Ramaswamy M	-	-	-	-
	-	-	*0.40*	-
A D M Chavali	-	-	0.50	-
	-	-	*0.50*	-
Kishori Jayendra Udeshi	-	-	0.50	-
	-	-	*0.50*	-
Trikkur Sitaraman Anantharaman	-	-	0.50	-
	-	-	*0.50*	-
Anil Nair	-	-	0.50	-
	-	-	*0.50*	-
Salil S Nair	-	-	0.50	-
	-	-	*0.40*	-

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(Amounts in ₹ million, except for shares data or as otherwise stated)

Nature of transactions	KMP	Entity - ESI	NED	KMP - ESI
Vinod Rai	-	-	0.50	-
	-	-	*0.40*	-
Commission to directors				
Ramaswamy M	-	-	-	-
	-	-	*0.60*	-
A D M Chavali	-	-	0.50	-
	-	-	*0.50*	-
Kishori Jayendra Udeshi	-	-	0.50	-
	-	-	*0.50*	-
Trikkur Sitaraman Anantharaman	-	-	0.50	-
	-	-	*0.50*	-
Anil Nair	-	-	0.50	-
	-	-	*0.50*	-
Salil S Nair	-	-	0.50	-
	-	-	*0.50*	-
Vinod Rai	-	-	2.50	-
	-	-	*2.50*	-
Dividend paid				
T.S. Kalyanaraman	107.84	-	-	-
	-	-	-	-
T.K. Seetharam	93.03	-	-	-
	-	-	-	-
T.K. Ramesh	93.03	-	-	-
	-	-	-	-
Sanjay Raghuraman	0.01	-	-	-
	-	-	-	-
Salil S Nair	-	-	0.01	-
	-	-	-	-
Highdell Investment Ltd.	-	90.61	-	-
	-	-	-	-
Reimbursement of expenses (incurred on behalf of the Company)				
T.K. Seetharam	1.89	-	-	-
	1.15	-	-	-
T.K Ramesh	12.16	-	-	-
	8.06	-	-	-
Sanjay Raghuraman	1.92	-	-	-
	1.92	-	-	-
V. Swaminathan	0.41	-	-	-
	0.45	-	-	-
Jishnu R.G	0.04	-	-	-
	-	-	-	-
Contribution towards CSR				
Kalyan Jewellers Foundation	-	-	-	51.30
	-	-	-	*33.50*

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C Balance as on the balance sheet date

Balance with related parties	KMP	Entity - ESI	NED	KMP - ESI
Payables (net) to related parties				
M/s Kalyan Textile	-	-	-	0.28
	-	-	-	-
Kalyan Jewellers Foundation	-	-	-	13.70
	-	-	-	-
T.S. Kalyanaraman	15.39	-	-	-
	5.60	-	-	-
T.K. Seetharam	15.39	-	-	-
	5.60	-	-	-
T.K. Ramesh	15.39	-	-	-
	5.60	-	-	-
Sanjay Raghuraman	0.79	-	-	-
	0.73	-	-	-
V. Swaminathan	0.64	-	-	-
	0.72	-	-	-
Jishnu R.G	0.16	-	-	-
	0.17	-	-	-
Ramaswamy M	-	-	-	-
	-	-	*0.54*	-
A D M Chavali	-	-	0.45	-
	-	-	*0.44*	-
Kishori Jayendra Udeshi	-	-	0.45	-
	-	-	*0.44*	-
Trikkur Sitaraman Anantharaman	-	-	0.45	-
	-	-	*0.44*	-
Anil Nair	-	-	0.45	-
	-	-	*0.44*	-
Salil S Nair	-	-	0.45	-
	-	-	*0.44*	-
Vinod Rai	-	-	2.25	-
	-	-	*2.24*	-

Amount in italics pertains to the year ended March 31, 2023

Notes:

(i) Mr. T.S. Kalyanaraman, Mr. T.K. Seetharam and Mr. T.K. Ramesh and their relatives N.V. Ramadevi and T.K. Radhika (indicated under 'Relatives of KMP') have provided joint personal guarantees on behalf of the Group to all its lenders for the various credit facilities extended by the lenders (including non fund based facilities). The details of such personal guarantees received/ (released) during the period and the closing balance of such personal guarantees is given below:

Particulars	March 31, 2024	March 31, 2023
Lenders in India:		
Personal guarantees received/ (released) during the period	799.75	907.21
Closing balance of personal guarantees received	24,924.00	24,124.25
Lenders outside India:		
Personal guarantees received/ (released) during the period	-	2,286.31
Closing balance of personal guarantees received*	9,499.66	9,363.82

*The increase in closing balance is due to movement in foreign exchange rates

Mr. T.S. Kalyanaraman, Mr. T.K. Seetharam and Mr. T.K. Ramesh has provided personal guarantees to lenders outside India. Further the closing balance of personal guarantees provided includes ₹ 567.23 million (previous period ₹ 559.11 million) where only Mr. T.S. Kalyanaraman has provided personal guarantee.

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(ii) The remuneration of directors and other members of key managerial personnel during the period was as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	422.52	221.01

The above figures do not include provisions for encashable leave, gratuity and pension, as separate actuarial valuation are not available.

(iii) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors.

37 FINANCIAL INSTRUMENTS

Categories of financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments. The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, and financial liability are disclosed in Note 2(xvii).

(a) Financial assets and liabilities

The accounting classification of each category of financial instruments and their carrying amounts, are set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Others financial assets - non current	3,812.40	3,812.40	1,592.49	1,592.49
Trade receivables	3,283.19	3,283.19	2,442.31	2,442.31
Cash and cash equivalents	1,777.08	1,777.08	1,409.07	1,409.07
Bank balances other than cash and cash equivalents	7,973.90	7,973.90	8,409.68	8,409.68
Others financial assets - current	825.98	825.98	465.81	465.81
Total financial assets measured at amortised cost	**17,672.55**	**17,672.55**	**14,319.36**	**14,319.36**
Mandatorily measured at FVTPL				
Investments	44.00	44.00	43.50	43.50
Derivative financial instruments not designated as hedging, carried at fair value	1.08	1.08	163.45	163.45
Total financial assets	**17,717.63**	**17,717.63**	**14,526.31**	**14,526.31**
Financial liabilities				
Measured at amortised cost				
Borrowings	10,643.45	10,643.45	16,549.85	16,549.85
Metal gold loan	22,529.60	22,529.60	18,535.61	18,535.61
Lease liabilities	11,690.53	11,690.53	7,869.43	7,869.43
Trade payables	19,441.49	19,441.49	11,926.89	11,926.89
Others financial liabilities	345.81	345.81	222.22	222.22
Total financial liabilities measured at amortised cost	**64,650.88**	**64,650.88**	**55,104.00**	**55,104.00**
Mandatorily measured at FVTPL				
Derivative financial instruments not designated as hedging, carried at fair value	13.71	13.71	-	-
Total financial liabilities	**64,664.59**	**64,664.59**	**55,104.00**	**55,104.00**

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The management assessed that fair values of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

Following methods and assumptions were used to estimate fair values:

Fair values of the Group's interest-bearing borrowings are determined by using EIR method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at reporting date was assessed to be insignificant.

(b) Fair value hierarchy

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy

The derivative instruments in designated hedge accounting relationships is measured at fair value at level 1, with valuation technique being use of market available inputs such as gold prices and foreign exchange rates.

(c) Financial risk management objective

The Group's activities expose it to a variety of financial risks. The Group's primary focus is to foresee the unpredictability of such risks and seek to minimise potential adverse effects on its financial performance.

The Group has a robust risk management process and framework in place. This process is coordinated by the Board of the Group, which meets regularly to review risks as well as the progress against the planned actions. The Board seeks to identify, evaluate business risks and challenges across the Group through such framework. These risks include market risks, credit risk and liquidity risk. The risk management process aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Group's risk situation
- improve financial returns

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This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

Risk	Exposure arising from	Risk management
Market risk - prices	Gold price fluctuations	Used as a hedging instrument for gold inventory or through metal gold loan facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Periodic review by management
Market risk - interest rate	Borrowings at variable rates	Mix of borrowings taken at fixed and floating rates
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Availability of committed credit lines and borrowing facilities

Market risk - price risk

The Group is exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/ sale of gold. The Group's business objective includes safe-guarding its earnings against adverse price movements of gold as well as foreign exchange risks.

The Group has adopted a structured risk management process to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for fair value hedges/cash flow hedges, as designated at the inception of the hedge. The forward contracts which are not designated as above are marked to market at each balance sheet date and corresponding gain/ loss is recognised in the Statement of Profit and Loss. The risk management strategy against gold price fluctuation also includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan. The Group does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

The table below shows the position of hedging against probable forecast sales (commodity price risk) and currency forwards (currency risk) as of the balance sheet date.

As at	Quantity (Kgs)	Carrying amount - receivable/ (payable)		Maturity date
		Designated hedges as per Ind AS 109	Other than designated hedges	
March 31, 2024	6,524	1.08	-	Range - within 6 months
March 31, 2023	7,613	163.45	-	Range - within 6 months

The table below shows the position of metal gold loans as on the balance sheet date

Particulars	As at March 31, 2024	As at March 31, 2023
Quantity (Kgs)	3,565.23	3,297.00
Carrying amount	22,529.60	18,535.61

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The table below shows the position of metal gold on lease (unfixed gold purchase from vendors) as on the balance sheet date:

Particulars	As at March 31, 2024	As at March 31, 2023
Quantity (Kgs)	355.00	400.00
Carrying amount	2,377.72	2,379.48

Market risk - Foreign exchange

The Group is exposed to foreign exchange risk arising from foreign currency transactions for various services received in USD. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency. Exposures to foreign currency balances are periodically reviewed to ensure that the results from fluctuating currency exchange rates are appropriately managed.

Foreign currency sensitivity analysis

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below table an increase in profit where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be an equal and opposite impact on profit and equity. The following table details the Company's sensitivity to a 10% increase and decrease in the INR against the relevant USD Payables.

Particulars	As at March 31, 2024	As at March 31, 2023
Strengthening of INR by 10% against foreign currency		
Impact on profits - Increase/ (decrease)	(0.86)	(0.77)
Impact on equity (net of tax) - Increase/ (decrease)	(0.65)	(0.57)
Weakening of INR by 10% against foreign currency		
Impact on profits - Increase/ (decrease)	0.86	0.77
Impact on equity (net of tax) - Increase/ (decrease)	0.65	0.57

Market risk - Interest rate

(i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the balance sheet date, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. Below is the overall exposure of the Group to interest rate risk:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowing	10,643.45	16,549.85
Variable rate metal gold loan	22,529.60	18,535.61
Fixed rate borrowing	-	-

Interest rate sensitivity analysis:

The sensitivity analysis below have been determined based on the exposure to interest rates for non derivative instruments at the reporting date. For floating rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. The impact on the Group's profit if interest rates had been 50 basis points higher/lower and all other variables were held constant:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase in borrowing rates by 50 basis points		
Impact on profits - Increase/ (decrease)	(158.25)	(140.96)
Impact on equity (net of tax) - Increase/ (decrease)	(129.92)	(115.43)
Decrease in borrowing rates by 50 basis points		
Impact on profits - Increase/ (decrease)	158.25	140.96
Impact on equity (net of tax) - Increase/ (decrease)	129.92	115.43

(ii) Assets

The Group's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Group causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Credit risk on receivables is limited as the nature of the business is cash and carry except for franchisee partners where there is adequate controls in place. The Group has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Therefore, the Group does not expect any material risk on account of non performance by any of the Group's counterparties. The credit risk for cash and cash equivalents, bank deposits, security deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Liquidity risk

The Group requires funds both for short-term operational needs as well as for long-term expansion programmes. The Group remains committed to maintaining a healthy liquidity ratio, deleveraging and strengthening the balance sheet. The Group manages liquidity risk by maintaining adequate support of facilities from its holding Group, and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

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The Group's financial liability is represented significantly by long term and short term borrowings from banks and trade payables. The maturity profile of the Group's short term and long term borrowings and trade payables based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below.

The figures reflect the contractual cash obligations of the Group

Particulars	As at March 31, 2024				As at March 31, 2023			
	Less than 1 year	1-3 year	More than 3 year	Total	Less than 1 year	1-3 year	More than 3 year	Total
Borrowings	10,643.45	-	-	10,643.45	16,472.12	77.73	-	16,549.85
Metal gold loan	22,529.60	-	-	22,529.60	18,535.61	-	-	18,535.61
Lease liabilities	1,674.38	3,136.94	6,879.21	11,690.53	1,226.30	2,534.25	4,108.88	7,869.43
Trade payable	19,441.49	-	-	19,441.49	11,926.89	-	-	11,926.89
Other financial liabilities	359.52	-	-	359.52	222.22	-	-	222.22
Total	**54,648.44**	**3,136.94**	**6,879.21**	**64,664.59**	**48,383.14**	**2,611.98**	**4,108.88**	**55,104.00**

(d) Capital management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to create value for shareholders by facilitating the meeting of long term and short term goals of the Group

The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings.

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. Net debt includes interest bearing borrowings less cash and cash equivalents and other bank balances (including non-current earmarked balances).

The table below summarises the capital, net debt and net debt to equity ratio (Gearing ratio) of the Group

Particulars	As at March 31, 2024	As at March 31, 2023
Equity share capital	10,300.53	10,300.53
Other equity	31,590.04	26,046.58
Non-controlling interests	(12.90)	(2.29)
Total equity [A]	**41,877.67**	**36,344.82**
Non-current borrowings	-	77.73
Metal gold loan	22,529.60	18,535.61
Current borrowings	10,643.45	16,472.12
Gross debts [B]	**33,173.05**	**35,085.46**
Total capital [A + B]	**75,050.72**	**71,430.28**
Gross debts as above	33,173.05	35,085.46
Less: Cash and cash equivalents	(1,777.08)	(1,409.07)
Less: Bank balances other than cash and cash equivalents*	(7,973.90)	(8,409.68)
Net debts [C]	**23,422.07**	**25,266.71**
Net gearing ratio (times)	**0.56**	**0.70**

*Considered as they are closely related to the underlying borrowing.

NOTES

forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

38 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED IND AS FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013

For the year ended March 31, 2024:

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Millions	As % of Consolidated profit or loss	₹ in Millions	As % of Consolidated other comprehensive income	₹ in Millions	As % of consolidated total comprehensive income	₹ in Millions
Parent Company:								
Kalyan Jewellers India Limited	98.54%	41,264.53	90.13%	5374.04	526.48%	(132.41)	88.28%	5,241.63
Indian Subsidiary:								
Enovate Lifestyles Private Limited	-0.19%	(80.59)	-0.44%	(26.48)	0.00%	-	-0.45%	(26.48)
Foreign Subsidiaries								
Kalyan Jewellers FZE, UAE	1.23%	514.66	-0.78%	(46.61)	-426.16%	107.18	1.02%	60.57
Kalyan Jewellers LLC, UAE	2.83%	1,185.19	9.17%	546.52	0.00%	-	9.20%	546.52
Kenouz Al Sharq Gold Ind LLC, UAE	0.07%	29.56	0.22%	12.83	0.00%	-	0.22%	12.83
Kalyan Jewelers for Golden Jewelries W.L.L., Kuwait	-1.60%	(669.08)	0.09%	5.40	0.00%	-	0.09%	5.40
Kalyan Jewellers W.L.L., Qatar	-0.21%	(86.39)	2.31%	137.55	0.00%	-	2.32%	137.55
Kalyan Jewellers SPC, Oman	-0.59%	(248.63)	-0.21%	(12.81)	0.00%	-	-0.22%	(12.81)
Kalyan Jewellers Bahrain W.L.L.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Kalyan Jewellers Procurement LLC, UAE	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Kalyan Jewellers Procurement SPC, Oman	0.00%	1.76	0.06%	3.74	0.00%	-	0.06%	3.74
Kalyan Jewelers, Inc., USA	-0.05%	(20.44)	-0.35%	(20.72)	-0.32%	0.08	-0.35%	(20.64)
Non-controlling interests in Indian subsidiary	-0.03%	(12.90)	-0.18%	(10.61)	0.00%	-	-0.18%	(10.61)
Total	**100.00%**	**41,877.67**	**100.00%**	**5,962.85**	**100.00%**	**(25.15)**	**100.00%**	**5,937.70**

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forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

For the year ended March 31, 2023:

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Millions	As % of Consolidated profit or loss	₹ in Millions	As % of Consolidated other comprehensive income	₹ in Millions	As % of consolidated total comprehensive income	₹ in Millions
Parent Company:								
Kalyan Jewellers India Limited	99.92%	36,315.67	87.41%	3,775.51	20.54%	132.54	78.72%	3,908.05
Indian Subsidiary:								
Enovate Lifestyles Private Limited	-0.13%	(48.39)	-1.16%	(50.16)	0.00%	-	-1.01%	(50.16)
Foreign Subsidiary								
Kalyan Jewellers FZE, UAE*	0.62%	226.46	0.35%	15.01	79.46%	512.68	10.63%	527.69
Kalyan Jewellers LLC, UAE	3.27%	1,188.00	13.44%	580.51	0.00%	-	11.69%	580.51
Kenouz Al Sharq Gold Ind LLC, UAE	0.08%	30.11	0.78%	33.67	0.00%	-	0.68%	33.67
Kalyan Jewelers for Golden Jewelries W.L.L., Kuwait	-2.37%	(860.40)	1.29%	55.71	0.00%	-	1.12%	55.71
Kalyan Jewellers W.L.L., Qatar	-0.53%	(193.80)	1.59%	68.55	0.00%	-	1.38%	68.55
Kalyan Jewellers SPC, Oman	-0.86%	(310.77)	-3.47%	(149.81)	0.00%	-	-3.02%	(149.81)
Kalyan Jewellers Bahrain W.L.L.	0.00%	0.03	0.05%	2.11	0.00%	-	0.04%	2.11
Kalyan Jewellers Procurement LLC, UAE	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Kalyan Jewellers Procurement SPC, Oman	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Kalyan Jewelers, Inc., USA	0.00%	0.20	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Non-controlling interests in Indian subsidiary	-0.01%	(2.29)	-0.27%	(11.73)	0.00%	-	-0.24%	(11.73)
Total	**100%**			**4,319.32**	**100%**		**100%**	**4,964.54**

39 LEASES

(i) The Group has taken building premises on lease from various parties for operating its showrooms. The leases typically run for a period of 5 years to 15 years. Refer Notes 4 and 17 for movement of right-of-use assets and lease liabilities and the amounts recognised in the statement of profit and loss. The maturity analysis of undiscounted contractual cash flows pertaining to these leases is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	2,620.09	2,023.31
One year to five years	9,300.18	5,960.76
Above five years	16,774.43	13,829.52
Total	**28,694.70**	**21,813.59**

(ii) The Group has treated the leases with remaining lease term of less than 12 months as if they were "short term leases". Expense relating to such short term leases recognised in the statement of profit and loss amounts to ₹ 453.31 million (March 31, 2023: ₹ 392.13 million).

40 During the year ended March 31, 2023, the Group renegotiated with certain landlords on the rent reduction waiver due to the Covid-19 pandemic. The Management believes that such reduction / waiver in rent is short-term in nature and also meets the other conditions specified in the notification issued by the Central Government in consultation with National Financial Reporting Authority dated July 24, 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from April 01, 2020. Thus, in accordance with the said notification, the Company has elected to apply exemption as the reduction / waiver does not necessitate a lease modification as envisaged in the Standard by recording in the "Other income" (net of rent expenses). Accordingly, the Group has recognised ₹ 6.43 million during the previous year (nil in the current year) in the Statement of Profit and Loss.

41 The Group has transactions or balances during current year with following companies whose names have been struck off by Registrar of Companies.

Name of the struck off company	Nature of transactions with struck off company	Transactions during the year ended March 31, 2024	Transactions during the year ended March 31, 2023	Balance as at March 31, 2024	Balance as at March 31, 2023	Relationship with the struck off company
Kashipur Developers Private Limited	Rent	1.91	-	0.44	-	None
Phonographic Performance Limited	Professional charges	7.88	-	0.14	-	None

42 SHARE BASED PAYMENTS

The Parent has Employee Stock Option Plan ('ESOP 2020' or the 'Plan') for providing compensation to the employees of the Group. As per the Plan, the Board of Directors of the Company grants options to the eligible employees of the (i) Parent and (ii) subsidiaries.

Option activity under the Plan is as given below:

Particulars	Grant date - April 04, 2023		Grant date - August 04, 2023		Total
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Options granted, beginning of year	-	-	-	-	-
Granted during the year	1,221,262	-	1,636,939	-	2,858,201
Exercised during the year	-	-	-	-	-
Forfeited / expired during the year	-	-	-	-	-
Options granted, end of the year	**1,221,262**	**-**	**1,636,939**	**-**	**2,858,201**
Options exercisable at the year end	-	-	-	-	
Fair market value of share at grant date [₹]	105.75	-	170.05	-	
Fair market value of option at grant date [₹]	51.99 - 60.18	-	64.75 - 116.99	-	
Exercise price [₹]	69.60	-	69.60 - 150	-	
Vesting period from the date of grant (final tranche) [in years]	2.00	-	2.00	-	
Exercise period from the date of vesting [in years]	5.00	-	5.00	-	
ESOP expense for the year	52.25	-	57.89	-	110.14
Weighted average of remaining contractual life (years) at the year end	5.41	-	5.84	-	

NOTES

forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

As per Ind AS 102, "Share-based Payment", stock options have to be fair valued on the grant date and expense has to be recognised over the vesting period. The Company has accordingly determined the cost of the employee share-based payments considering the fair value principles.

The assumptions used for calculating fair value of the ESOPs granted during the year are as below:

Assumptions / Plan	Grant date	Variables	
		Risk free interest rate	Expected life [in years]
ESOP 2020	04-Apr-23	6.95% - 7.08%	3.5 to 4.5
	04-Aug-23	6.83% - 6.95%	3.5 to 4.5

43 OTHER STATUTORY INFORMATION:

i) The entities in Group does not have any Benami property and there are no proceeding initiated or pending against the Company or any of the subsidiaries for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii) The Group has not traded or invested in crypto currency or virtual currency during the current year and previous year.

iii) There entities in the Group does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.

iv) There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

v) No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company or any of the subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) No funds have been received by the Company or any of the subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44 During the year ended March 31, 2023, pursuant to the approval of the Board of Directors on March 31, 2023, the Company had taken a decision to dispose off the two aircrafts owned by the Company as part of management's overall strategy to dispose off non-core assets and accordingly, the carrying value of the aircrafts amounting to ₹ 1,671.61 million had been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'. The estimated fair value of these aircrafts based on firm letter of intent from prospective buyers amounted to ₹ 1,339.10 million and accordingly, the difference between the carrying value and the fair value amounting to ₹ 332.51 million had been accounted for during the previous year as an exceptional item by virtue of its non-routine nature. The Company has obtained the approval from the Director General of Civil Aviation (DGCA) to complete the disposal. Subsequent to the year end, the Company has sold one of the aircrafts at the agreed consideration.

NOTES

forming part of consolidated financial statements for the year ended March 31, 2024

(Amounts in ₹ million, except for shares data or as otherwise stated)

As at March 31, 2024, the Company has received an amount of ₹ 1,103.08 million as advance towards the sale of the aircraft (Refer Note 22).

45 The Parent Company and its subsidiary company incorporated in India have used accounting software(s) for maintaining their respective books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s).

In respect of the Parent Company, the accounting software used for maintaining its books of account for the financial year ended March 31, 2024 has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes. The management is evaluating different options to comply with the requirements.

46 The Board of Directors of the Company has recommended a final dividend of ₹ 1.20 (12%) per equity share of ₹ 10 each for the financial year ended March 31, 2024 (previous year - ₹ 0.50 (5%)), subject to the approval of shareholders.

47 Approval of consolidated financial statements: The consolidated financial statements were approved for issue by the board of directors on May 10, 2024.

For and on behalf of Board of Directors

T.S. Kalyanaraman	**T.K. Ramesh**	**T.K. Seetharam**
Managing Director	Director	Director
DIN: 01021928	DIN: 01021868	DIN: 01021898
Sanjay Raghuraman	**V. Swaminathan**	**Jishnu R.G**
Chief Executive Officer	Chief Financial Officer	Company Secretary

Place: Thrissur
Date: May 10, 2024

NOTICE

KALYAN JEWELLERS INDIA LIMITED
CIN -L36911KL2009PLC024641
Registered Office -TC-32/204/2, Sitaram Mill Road, Punkunnam, Thrissur, Kerala – 680 002
Web: www.kalyanjewellers.net, Telephone No - 0487 2437333, Email – cs@kalyanjewellers.net

Notice is hereby given that the 16th Annual General Meeting (AGM) of the Members of Kalyan Jewellers India Limited ("**the Company**") will be held on **Saturday, August 17, 2024 at 11.30 A.M. IST** through Video Conferencing ("VC") / Other Audio-Visual Means ("**OAVM**") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

a. The Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon; and

b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 and the Report of Auditors thereon.

2. To declare a final dividend of ₹ 1.20/- paise per equity share of ₹ 10/- each for the financial year ended 31st March, 2024.

3. To re-appoint Mr. Salil Nair (DIN: 01955091), Director, who retires by rotation and being eligible, offers himself for such re-appointment.

4. To re-appoint Mr. TK Seetharam (DIN: DIN: 01021898), Director, who retires by rotation and being eligible, offers himself for such re-appointment.

5. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Statutory Auditors of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors, M/s. Walker Chandiok & Co LLP , Chartered Accountants, (ICAI FRN: 001076N/N500013) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 16th Annual General Meeting (AGM) until the conclusion of the 21st AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorised by the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

SPECIAL BUSINESS

6. Approval for acceptance of Deposits from Public/ Members

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution

"**RESOLVED THAT** pursuant to the provisions of Sections 73, 76 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Acceptance of Deposits) Rules, 2014 (the "Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the Company to invite/accept/renew from time to time unsecured/secured deposits from the public and/or Members of the Company up to the permissible limits as prescribed under the Act and Rules..

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company (herein after referred to as the "Board", which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such invitation/acceptance/renewal of deposits by the Company and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

7. Consider payment of Remuneration to Mr. Vinod Rai (DIN -00041867), Chairman (Non - Executive) & Independent Director of the Company for the Financial Year 2024-25, which may exceed 50% of the total annual remuneration payable to all the Non – Executive Directors of the Company

To consider and if thought fit, to pass, the following resolution as a Special Resolution

"RESOLVED THAT in accordance with the Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended and basis the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Vinod Rai (DIN -00041867), Chairman (Non - Executive) & Independent Director of the Company for the Financial Year 2024-25, which may exceed 50% of the total annual remuneration that may be payable to all the Non - Executive Directors of the Company for the Financial Year 2024-25, details of which are set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorised by the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

(By Order of the Board)
for **Kalyan Jewellers India Limited**

Jishnu R G
Company Secretary
ACS No. 32820

Place: Thrissur
Date:11.06.2024

NOTES:

1. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("**Act**") and applicable Secretarial Standards, relating to special business to be transacted at the Annual General Meeting ("**AGM**"), is annexed to the Notice.

2. In view of the global outbreak and Covid-19 pandemic, the Ministry of Corporate Affairs ("**MCA**"), vide its General Circular No. 14/ 2020 dated 8th April, 2020, General Circular No. 17/ 2020 dated 13th April, 2020, General Circular No. 20/ 2020 dated 5th May, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023, dated 25th September, 2023 (collectively referred to as "**MCA Circulars**") has permitted the holding of the AGM through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**") without the physical presence of the shareholders at a common venue upto 30th September 2024. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, has provided certain relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). In compliance with the provisions of the Companies Act, 2013, the Listing Regulations read with circulars issued by MCA and SEBI, the 16th AGM of the Company is being held through VC/OAVM. The deemed venue for the 16th AGM shall be the Registered Office of the Company.

3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

4. The attendance of the shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

5. Since the AGM is being held through VC / OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes

6. Pursuant to Section 113 of the Act, Institutional / Corporate shareholders (i.e., any Body Corporate) are required to send a scanned copy (in PDF/JPG format) of certified true copy of the Board resolution authorising its representative to vote through remote e-voting/e-voting during the AGM and attend the AGM through VC / OAVM. The said certified true copy of the Board resolution should be sent to the Scrutiniser by email through its registered email address to mrthiagarajan@gmail.com with a copy marked to cs@kalyanjewellers.net.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kalyanjewellers.net. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. In accordance with Sections 101 and 136 of the Act read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014 and Circulars issued by MCA and SEBI, the notice of the 16th AGM along with the Annual Report are being sent only in electronic mode to shareholders whose e-mail address are registered with the Company or the Depository Participant(s).

10. The SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in demat form are, therefore, requested to submit the PAN to their respective Depository Participant(s). Shareholders holding shares in physical form can submit their PAN details to the Company or to the RTA (Link Intime India Private Limited).

11. The Board of Directors has recommended final dividend of ₹ 1.20/- paise per equity share of ₹ 10/- each (12%) for the financial year ended 31st March, 2024 subject to the approval of the shareholders at the 16th AGM and the dividend (if declared) will be paid within 30 days from the date of approval by the Shareholders at the 16th AGM. The record date for determining the eligibility of the equity shareholders to the final dividend for the financial year ended 31st March, 2024 is fixed as Saturday, August 10, 2024.

12. Register of Members of the Company will remain closed from Sunday, August 11, 2024 to Saturday, August 17, 2024 (both days inclusive), for the purpose of determining the name of Shareholders eligible for dividend on equity shares, if declared at AGM.

13. As mandated by the Listing Regulations, the Company will remit dividend electronically by RTGS/NECS/ NACH etc. to the bank account of the shareholder whose bank details are registered with the Company. Shareholders holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant ("**DP**") only. In the event the Company is unable to pay the dividend to any shareholder directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers cheque/ demand draft to such shareholder.

14. Pursuant to the Income-tax Act, 1961, dividend income has become taxable in the hands of shareholders with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. The summary of the applicable TDS provisions in accordance with the provisions of the Income Tax Act, 1961, for various categories, including Resident or Non-Resident Shareholders are available below. Shareholders are requested to update their PAN with the Company and depositories (in case of shares held in demat mode) on or before Saturday, August 10, 2024.

a) For Resident Shareholders:

Particulars	Applicable Rate	Documents required (if any)
For Resident Shareholders:		
Shareholder with valid PAN	10%	Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents i.e. Link Intime India Private Limited (in case of shares held in physical mode).
If PAN of the Shareholder is not submitted/ PAN is invalid	20%	N.A.
If a person has not filed his/her Return of Income for each of the two preceding financial years and the aggregate of tax deducted at source in his/her case is 50,000 or more in each of these two financial years.	Higher of the following: a) Twice the rate specified in the relevant provision of the Income-tax Act, 1961; or b) Twice the rate or rates in force; or c) The rate of five per cent.	N.A.

Particulars	Applicable Rate	Documents required (if any)
a) For Resident Individual:		
If the total dividend to be received by a Resident Individual during FY 2024-25 does not exceed 5,000.	Nil	
Shareholder Submitting Form 15G/ Form 15H		Declaration in Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) / Form 15H (for individuals above the age of 60 years with no tax liability on total income) for the FY 2024-25.
Shareholder submitting order under Section 197 of the Income Tax Act, 1961	Rate specified in the said certificate	If a shareholder has obtained a lower or Nil withholding tax certificate from the tax authorities, a self-attested copy of the said certificate shall be submitted. The certificate should be valid for the FY 2024-25 and should cover the dividend income.
b) For Resident Non-Individual:		
Insurance Companies as specified under Section 194 of the Income Tax Act, 1961	Nil	Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA).
Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961	Nil	Self-declaration that it is registered with SEBI and is specified and covered under section 10 (23D) of the Income-tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI
Alternative Investment Fund (AIF) established in India	Nil	Self-declaration that its income is exempt under section 10 (23FBA) of the Income-tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF along-with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
Corporation established by or under a Central Act, which is, under any law for the time being in force, exempt from income-tax on its income	Nil	Declaration that it is a corporation established by or under a Central Act whereby income-tax is exempt on the income and accordingly, covered under section 196 of the Income Tax Act, 1961 along with self-attested copy of PAN card and registration certificate and relevant extract of the section whereby the income is exempt from tax.
Any other entity entitled to exemption from TDS	Nil	Valid self-attested documentary evidence (e.g., copy of the relevant registration, notification, order, etc.) in support of the entity being entitled to TDS exemption along with self-attested copy of PAN card

b) For Non-resident Shareholders:

Particulars	Applicable Rate	Documents required (if any)
Non-resident shareholders (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) Investors (FPIs))	20% (plus applicable surcharge and cess) OR Tax Treaty Rate (whichever is lower, provided documents are received)	Update/Verify the PAN and the residential status as per Income Tax Act, 1961, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents i.e. Link Intime India Private Limited (in case of shares held in physical mode).
Shareholder having PE in India who have not filed Income Tax return for FY 21-22 (AY 22-23) and amount of TDS deducted on their PAN is 50,000 or above	40% (plus applicable surcharge and cess) [Shareholder who has not furnished a declaration stating no Permanent Establishment (PE) in India]	N.A.
Shareholder submitting order under Section 197 of the Income Tax Act, 1961	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the FY 2024-25 and should cover the dividend income.

As per section 90 read with section 195 of the Income-tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("**DTAA**") read with applicable Multilateral Instrument ('MLI') between India and the country of tax residence of the shareholder, if they are more beneficial to them.

For this purpose, i.e., to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

a. Self-attested true copy of Tax Residency Certificate ("**TRC**") obtained from the tax authorities of the country of which the shareholder is resident for the FY 2024-25;

b. Self-declaration in Form 10F;

c. Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities;

d. Self-declaration to be provided under Rule 37BC(2) of the Income Tax Rules, 1962

e. Self-declaration in the format prescribed by the Company, certifying the following points:

    i. Shareholder is and will continue to remain a tax resident of the country of its residence during the FY 2024-25;

    ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;

    iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

    iv. Shareholder does not have a taxable presence or a Permanent Establishment ("PE") in India during the FY 2024-25. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;

    v. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and

    vi. Self-declaration by the shareholder regarding the satisfaction of the place of effective management (POEM), principal purpose test, GAAR, Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements.

Shareholders may submit the aforementioned documents to cs@kalyanjewellers.net on or before Saturday, August 10, 2024 in order to enable the Company to determine and deduct appropriate tax.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from the Shareholders, there would still be an option available with the Shareholders to file the return of income and claim an appropriate refund, if eligible. The above referred documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the Act.

In addition to the above, please note the following:

i. In case you hold shares under multiple accounts under different status/ category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.

ii. In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.

iii. The Beneficiary data provided by the CDSL and NSDL will be taken for consideration.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings. The said certificate can also be viewed in Form 26AS at TRACES https://www.tdscpc.gov.in/app/login.xhtml or the website of the Income Tax department of India https://www.incometax.gov.in/home.

15. Details required under Regulation 36 of the Listing Regulations, 2015 and Secretarial Standards on General Meetings (SS - 2) issued by The Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is provided in "**Annexure - A**" of this notice.

16. The cut-off date for the purpose of determining the members eligible for participation in remote e-voting and voting during the AGM is Saturday, August 10, 2024. Please note that a person, whose name is recorded in the Register of Members or

in the Register of Beneficial Owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting. If members opt for remote e-voting, then they should not vote at the Meeting. However, once an e-vote on a resolution is cast by a member, such member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.

17. The recorded transcript of the AGM will be hosted on the website of the Company.

18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

19. All documents referred to in the accompanying Notice and the Statement setting out material facts can be obtained for inspection by writing to the Company at its email ID cs@kalyanjewellers.net till the date of AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements on which the directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection during the AGM. For inspection, the Shareholders may contact the Company Secretary at cs@kalyanjewellers.net at least 5 days before the date of the AGM.

20. The annual accounts of the subsidiary companies are made available on the website of the Company www.kalyanjewellers.net.

21. The Board of Directors of the Company have appointed Mr. CS MR Thiagarajan Company Secretary in Practice, Coimbatore as the Scrutiniser to scrutinise the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.

22. The Scrutiniser will, after the conclusion of e-voting at the AGM , scrutinise the votes cast at the AGM and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the AGM.

A. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Wednesday, August 14, 2024 at 09:00 A.M. and ends on Friday, August 16, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, August 10, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, August 10, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

   c) How to retrieve your ‘initial password’?

      (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

   a) Click on “Forgot User Details/ Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to mrthiagarajan@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/ folio number, email id, mobile number to cs@kalyanjewellers.net between 9.00 a.m. on Monday August 12, 2024 and 5.00 p.m. on Wednesday August 14, 2024. The speaker members are requested to maintain a time limit of 5 minutes to complete their views/questions. The members who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@kalyanjewellers.net. These queries will be replied by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(By Order of the Board)
for **Kalyan Jewellers India Limited**

S/d
Jishnu RG
Company Secretary
ACS No. 32820

Place: Thrissur
Date:11.06.2024

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE OF THE 16TH ANNUAL GENERAL MEETING OF THE COMPANY IN RESPECT OF ITEM NO(S): 5, 6 AND 7 OF THE SAID NOTICE.

ITEM NO.5:

The Members of the Company at the 11th Annual General Meeting (AGM) held on September 30, 2019 had approved the appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors of the Company to hold office for a further second term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 16th AGM. They will complete their second term on conclusion of this AGM and as per section 139(2)(b) of the Act are therefore not eligible to be reappointed.

The Board of Directors of the Company ("the Board"), at its meeting held on May 10, 2024 has, considering the experience and expertise and on the basis of recommendation of the Audit Committee, proposed to the Members of the Company, the appointment of M/s. Walker Chandiok & Co LLP , Chartered Accountants, (ICAI FRN: 001076N/N500013), as Statutory Auditors of the Company in place of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, for a term of 5 (five) consecutive years from the conclusion of 16th AGM till the conclusion of the 21st AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

M/s. Walker Chandiok & Co. LLP is a Chartered Accountants firm having strong presence in major cities of the country. M/s. Walker Chandiok & Co. LLP is engaged in statutory audits of some of the large companies in various sectors. It was established in the year 1935 and is a Limited Liability Partnership Firm incorporated in India. It has its registered office at L-41, Connaught Circus, New Delhi - 110001 and has presence in 13 cities in India including Kochi in Kerala State. It is primarily engaged in providing audit and assurance services to its clients. It is amongst the largest and highly reputed audit firms in India and are auditors for several large companies including some of the Top 100 listed entities.

M/s. Walker Chandiok & Co. LLP, Chartered Accountants have provided their consent under Section 139 of the Companies Act, 2013 for appointment as Statutory Auditors along with a certificate stating that their appointment will be as per the criteria as specified under Section 141(3) of the Companies Act, 2013.

The proposed remuneration to be paid to the Auditors for the financial year 2024-25 is ₹ 80 Lakhs (Rupees Eighty Lakhs Only). The said remuneration excludes applicable taxes and out of pocket expenses.

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. There is no material change in the remuneration proposed to be paid to Auditors for the financial year 2024-25 and the remuneration paid to the outgoing Auditors for the financial year 2023-24.

Interest of Directors & Key Managerial Personnel:

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise), in this resolution.

The Board recommends the Ordinary Resolution set out in Item No. 5 of this Notice for the approval of the Shareholders.

ITEM NO.6:

Under section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of deposits) Rules, 2014, it is become mandatory for the Company to obtain prior consent of the Shareholders of the Company with regard to acceptance of deposits under the Act. As an eligible Company for acceptance of public deposits under the Act, since we are fulfilling the criteria of net worth of Rupees One Hundred Crores (₹ 100 crores) or more and turnover of Rupees Five Hundred Crores (₹ 500 crores) or more as prescribed for the eligible public Companies under the Act, the Company proposes to invite/accept deposits from the public and, or members as per eligibility set out in the said resolution.

Consequent upon obtaining the approval of the Shareholders, the requirements stipulated under Sections 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 will be complied with before inviting/ accepting/ renewing deposits.

Interest of Directors & Key Managerial Personnel:

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise), in this resolution except to the extent of their respective shareholdings in the Company.

The Board recommends the Ordinary Resolution set out in Item No. 6 of this Notice for the approval of the Shareholders.

ITEM NO.7:

As you are aware, Mr. Vinod Rai was appointed as Non-Executive Independent Director and also as Chairman of Kalyan Jewellers India Limited ("Company") with effect from 01.07.2022, considering his experience and expertise and in consonance with the spirit of separating the role of the Chairman from the executive function. The Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee has decided to take advantage of the advice and guidance of Mr. Vinod Rai in the Company's growth strategy. The Board had also, on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the members of the Company, approved payment of remuneration to Mr. Vinod Rai in his capacity as Non-executive Chairman.

Regulation 17(6) (ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates a Company to obtain consent of the Members by way of Special Resolution every year if the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the aggregate remuneration payable to all Non-Executive Directors taken together.

The Company is proposing to pay annual remuneration of ₹ 26 lakhs to Mr Vinod Rai by way of commission in addition to the sitting fee payable to him and out-of-pocket expenses incurred for attending meetings of the Board and Committees thereof, which is within the limits prescribed under the Act and approved by the Members of the Company at AGM held on 12th August 2023 Approval of Members by way of a Special Resolution is sought to the resolution approving the annual remuneration payable to Mr. Vinod Rai as stated above for the financial year ending 31st March 2025, which will exceed fifty percent of the total annual remuneration payable to all non-executive directors. It may be noted that annual remuneration payable to Mr Vinod Rai for the financial year ended 31st March 2024 does not exceed fifty percent of the aggregate remuneration payable to all Non-Executive Directors. The total annual remuneration payable to Mr. Vinod Rai is reasonable given the size and scale of operations of the Company and his contribution to the growth of the Company.

Interest of Directors & Key Managerial Personnel:

None of the Directors, Key Managerial Personnel or their relatives except Mr. Vinod Rai and his relatives, are interested or concerned, financially or otherwise in the Resolution.

The Board recommends the Special Resolution set out in Item No. 7 of this Notice for the approval of the Shareholders.

(By Order of the Board)
for **Kalyan Jewellers India Limited**

S/d
Jishnu RG
Company Secretary
ACS No. 32820

Place: Thrissur
Date:11.06.2024

ANNEXURE -A

DETAILS OF DIRECTORS SEEKING APPOINTMENT, RE-APPOINTMENT AND FIXATION OF REMUNERATION AT THE 16TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Sl. No	Name of the Director	Mr. Salil Nair
1	Director Identification Number (DIN)	01955091
2	Date of Birth & Age	01.06.1965 and 59 Years
3	Date of First Appointment on Board	29.05.2020
4	Date of Last Reappointment as Director	Nil
5	Expertise in Specific Functional Areas	He is a Non-Executive Director of the Company and has been on the Board of Kalyan Jewellers India Ltd., since 2020. He has completed his master's degree in science at Meerut University. He has approximately 25 years of experience in the retail industry. He has previously acted as Chief Executive Officer of Shoppers Stop Limited
6	Qualifications	Master's degree in science
7	Brief Profile	Mr. Salil Nair is a Non-Executive Director of the Company and has been on the Board of Kalyan Jewellers India Ltd., since 2020. He has completed his master's degree in science at Meerut University. He has approximately 25 years of experience in the retail industry. He has previously acted as Chief Executive Officer of Shoppers Stop Limited
8	Shareholding in the Company	12,500 equity shares
9	Number of Meetings of the Board attended during the year 2023-2024	5 (Five) Board Meetings.
10	Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn	Appointed as Non Executive Director for a period of five years from May 29, 2020 to May 28, 2025. The remuneration details are given in the Corporate Governance Report of the Company.
11	Directorships held in other Companies	Ekaashri Silver Creations Private Limited
12	Listed entity from which Director has resigned in last three years	Not Applicable
13	Memberships/ Chairmanships of committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Not Applicable
14	Relationship with other Directors/KMP	Mr. Salil Nair is not related to any Director and Key Managerial Personnel

Sl. No	Name of the Director	Mr. TK Seetharam
1	Director Identification Number (DIN)	01021898
2	Date of Birth & Age	20.10.1975 and 48 Years
3	Date of First Appointment on Board	29-01-2009
4	Date of Last Reappointment as Director	20, June 2024
5	Expertise in Specific Functional Areas	He has been working with the Company since its inception and has been associated with the brand 'Kalyan Jewellers' since 1998. He has more than 24 years of experience in the jewellery industry.
6	Qualifications	Master of Business Administration (MBA).
7	Brief Profile	He is one of our Promoters and a whole-time Director of our Company. Being our Promoter, he has been associated with our Company since its incorporation and has been associated with the brand 'Kalyan Jewellers' since 1998. He has also completed the 'Executive Programme in Leadership from Stanford University He has approximately 24 years of experience in the jewellery industry.
8	Shareholding in the Company	18,60,64,242 equity share
9	Number of Meetings of the Board attended during the year 2023-2024	Five (5) Board Meetings.
10	Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn	Re-appointed as Whole time Director for a period of five years from June 20, 2024 to June 19, 2029 on terms and conditions approved by special resolution passed through postal ballot notice dated 12.03.2024. The remuneration details are given in the Corporate Governance Report of the Company.
11	Directorships held in other Companies	Nil
12	Listed entity from which Director has resigned in last three years	Not Applicable
13	Memberships/ Chairmanships of committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Not Applicable
14	Relationship with other Directors/KMP	Son of Mr. T. S. Kalyanaraman – Managing Director and brother of Mr. T. K. Ramesh – Whole Time Director

Sl. No	Name of the Director	Mr. Vinod Rai
1	Director Identification Number (DIN)	00041867
2	Date of Birth & Age	May 23, 1948, Age 76 years
3	Date of First Appointment on Board	July 01, 2022
4	Date of Last Reappointment as Director	NA
5	Expertise in Specific Functional Areas	Ex-Comptroller and Auditor General of India. Expert in Audit, Banking, Finance and Corporate Governance.
6	Qualifications	M.A in Economics from University of Delhi and Masters in Public Administration from Harvard University.
8	Shareholding in the Company	Nil
9	Number of Meetings of the Board attended during the year 2023-2024	5 (Five) Board Meetings.
10	Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn	Mr. Vinod Rai was appointed as Chairman and Independent Director for a period of 3 years with effect from July 01, 2022 and not liable to retire by rotation. He shall be paid sitting fees and reimbursement of expenses for attending the meetings of the Board and its Committees, as well as Commission on profit as approved by the shareholders. The remuneration last drawn (FY-2023-24) was Ruppes 2.5 million. The details are also shown in the Corporate Governance Report of the Company. The Remuneration sought to be paid is as per existing approved terms of appointment.

Sl. No	Name of the Director	Mr. Vinod Rai
11	Directorships held in other Companies	a. Apollo Tyres Limited, b. Shubham Housing Development Finance Company Limited. c. Modulus Alternatives Investment Managers Limited
13	Memberships/ Chairmanships of committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Audit Committee Chairman and member in Apollo Tyres Limited
14	Relationship with other Directors/KMP	Mr. Vinod Rai is not related to any Director and Key Managerial Personnel

(By Order of the Board)
for **Kalyan Jewellers India Limited**
S/d
Jishnu RG
Company Secretary
ACS No. 32820

Place: Thrissur
Date:11.06.2024

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vinod Rai
Chairman & Independent Director

Mr. T.S. Kalyanaraman
Managing Director

Mr. T.K. Seetharam
Whole-time Director

Mr. T.K. Ramesh
Whole-time Director

Mr. Salil Nair
Non-Executive Director

Mr. Anish Saraf
Non-Executive, Nominee Director

Mr. A.D.M. Chavali
Independent Director

Mr. T.S. Anantharaman
Independent Director

Ms. Kishori Jayendra Udeshi
Independent Director

Mr. Anil Sadasivan Nair
Independent Director

AUDIT COMMITTEE

Mr. A.D.M. Chavali
Chairman, Independent Director

Mr. Anish Saraf
Non-Executive, Nominee Director

Mr. T.S. Anantharaman
Independent Director

NOMINATION & REMUNERATION COMMITTEE

Mr. Vinod Rai
Independent Director

Mr. A.D.M Chavali
Independent Director

Mr. Anish Saraf
Non-Executive Nominee Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. T.S. Kalyanaraman
Chairman, Executive Director

Mr. A.D.M. Chavali
Independent Director

Mr. T.K. Seetharam
Executive Director

RISK MANAGEMENT COMMITTEE

Mr. Salil Nair
Chairman, Non-Executive Director

Mr. Anil Sadasivan Nair
Independent Director

Mr. T.K. Seetharam
Executive Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. T.S. Anantharaman
Chairman, Independent Director

Mr. T.K. Seetharam
Executive Director

Mr. T.K. Ramesh
Executive Director

KEY MANAGERIAL PERSONS

Mr. V. Swaminathan
Chief Financial Officer

Mr. Sanjay Raghuraman
Chief Executive Officer

Mr. Jishnu RG
Company Secretary & Compliance Officer

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP
7th Floor, Times Square,
Door No. 62, A.T.T. Colony Road,
Coimbatore – 641018

REGISTERED & CORPORATE OFFICE

TC-32/204/2, Sitaram Mill Road,
Punkunnam, Thrissur, Kerala – 680 002

REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai 400083

KALYAN
JEWELLERS

KALYAN JEWELLERS INDIA LIMITED

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