



SEC/67/2024-2025

November 13, 2024

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| 1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra -Kurla Complex Bandra (E), Mumbai 400 051 Symbol: KALYANKJIL | 2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400001 Maharashtra, India Scrip Code: 543278 |
|--|--|

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 13, 2024 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We enclose the Unaudited Financial Results (standalone and consolidated) for the quarter and half year ended September 30, 2024 which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, i.e. Wednesday, November 13, 2024.

Also enclosed herewith is the Limited Review Report of the Financial Results for the quarter and half year ended September 30, 2024 issued by the Company's statutory auditors M/s. Walker Chandiook & Co LLP, Chartered Accountants.

The Board meeting commenced at 12:00 p.m. and concluded at 01:30 p.m.

Kindly take the same into your records.

For Kalyan Jewellers India Limited

A handwritten signature in blue ink, appearing to read 'Jishnu RG', is written over a horizontal line.

Jishnu RG
Company Secretary & Compliance Officer
Membership No - ACS 32820

Kalyan Jewellers India Limited

Corporate Office -TC-32/204/2, Sitaram Mill Road, Punkunnam, Thrissur, Kerala – 680 002

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Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2024

| Sl. No. | Particulars | For the quarter ended | | | For the half year ended | | Rs. in Millions |
|---------|--|-----------------------|------------------|-------------------|-------------------------|-------------------|--------------------|
| | | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | Income | | | | | | |
| 1 | Revenue from operations | 52,267.85 | 46,874.63 | 37,543.21 | 99,142.48 | 73,952.38 | 1,57,825.63 |
| 2 | Other income | 276.91 | 250.19 | 143.33 | 527.10 | 281.13 | 764.77 |
| 3 | Total income (1+2) | 52,544.76 | 47,124.82 | 37,686.54 | 99,669.58 | 74,233.51 | 1,58,590.40 |
| 4 | Expenses | | | | | | |
| | a) Cost of materials consumed | 45,878.28 | 40,542.07 | 33,936.76 | 86,420.35 | 66,564.57 | 1,45,114.81 |
| | b) Changes in inventories of finished goods and work-in-progress | 17.19 | (315.72) | (1,717.16) | (298.53) | (3,423.50) | (10,200.10) |
| | c) Employee benefits expense | 1,485.83 | 1,484.80 | 1,282.04 | 2,970.63 | 2,493.25 | 5,183.37 |
| | d) Finance costs | 625.79 | 600.80 | 627.24 | 1,226.59 | 1,238.82 | 2,416.52 |
| | e) Depreciation and amortisation expense | 612.11 | 560.12 | 506.79 | 1,172.23 | 986.38 | 2,063.85 |
| | f) Other expenses (Refer Note 4) | 2,254.92 | 2,013.91 | 1,369.12 | 4,268.83 | 2,955.11 | 6,570.74 |
| | Total expenses | 50,874.12 | 44,885.98 | 36,004.79 | 95,760.10 | 70,814.63 | 1,51,149.19 |
| 5 | Profit before exceptional items and tax (3-4) | 1,670.64 | 2,238.84 | 1,681.75 | 3,909.48 | 3,418.88 | 7,441.21 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit before tax (5-6) | 1,670.64 | 2,238.84 | 1,681.75 | 3,909.48 | 3,418.88 | 7,441.21 |
| 8 | Tax expense | | | | | | |
| | (a) Current tax | 499.11 | 876.14 | 440.90 | 1,375.25 | 907.75 | 1,935.98 |
| | (b) Deferred tax | (31.03) | (288.24) | (14.45) | (319.27) | (33.22) | (35.35) |
| | Total tax expense | 468.08 | 587.90 | 426.45 | 1,055.98 | 874.53 | 1,900.63 |
| 9 | Profit after tax (7-8) | 1,202.56 | 1,650.94 | 1,255.30 | 2,853.50 | 2,544.35 | 5,540.58 |
| 10 | Other comprehensive income/(loss) | | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | | | |
| | Remeasurements of employee defined benefit plans | (13.83) | (13.85) | 12.23 | (27.68) | 25.34 | (55.31) |
| | Tax on items that will not be reclassified subsequently to profit or loss | 3.48 | 3.48 | (3.08) | 6.96 | (6.38) | 13.93 |
| | Items that will be reclassified subsequently to profit or loss | | | | | | |
| | Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge | 46.09 | (12.08) | (133.36) | 34.01 | (317.27) | (121.65) |
| | Tax on items that will be reclassified subsequently to profit or loss | (11.60) | 3.04 | 33.57 | (8.56) | 79.34 | 30.62 |
| | Total other comprehensive income/(loss), net of tax | 24.14 | (19.41) | (90.64) | 4.73 | (218.97) | (132.41) |
| 11 | Total comprehensive income (9+10) | 1,226.70 | 1,631.53 | 1,164.66 | 2,858.23 | 2,325.38 | 5,408.17 |
| 12 | Paid-up equity share capital (Face value of Rs. 10 each) | 10,312.32 | 10,306.13 | 10,300.53 | 10,312.32 | 10,300.53 | 10,300.53 |
| 13 | Reserves excluding revaluation reserves | | | | | | 31,368.97 |
| 14 | Earnings per share (Face value of Rs. 10 each) | | | | | | |
| | Basic (in Rs.) (not annualised for the quarter/half year ended) | 1.17 | 1.60 | 1.22 | 2.77 | 2.47 | 5.38 |
| | Diluted (in Rs.) (not annualised for the quarter/half year ended) | 1.17 | 1.60 | 1.22 | 2.77 | 2.47 | 5.38 |



Unaudited Standalone Balance Sheet as at 30 September 2024

Rs. in Millions

| Sl. No. | Particulars | As at 30 September 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|-----------|--|---|-------------------------------------|
| I | ASSETS | | |
| | Non-current assets | | |
| | (a) Property, plant and equipment | 10,249.85 | 9,455.45 |
| | (b) Capital work-in-progress | 82.28 | 483.48 |
| | (c) Right-of-use assets | 6,376.99 | 6,071.33 |
| | (d) Investment property | 611.36 | 611.36 |
| | (e) Intangible assets | 12.90 | 15.77 |
| | (f) Intangible assets under development | 3.70 | 3.70 |
| | (g) Financial assets | | |
| | (i) Investments | 8,426.72 | 7,734.08 |
| | (ii) Loans | 1,510.32 | 1,306.14 |
| | (iii) Other financial assets | 4,707.27 | 3,717.61 |
| | (h) Deferred tax assets (net) | 922.08 | 604.41 |
| | (i) Non-current tax assets (net) | 1.25 | 99.49 |
| | (j) Other non-current assets | 1,013.69 | 590.08 |
| | Total non-current assets | 33,918.41 | 30,692.90 |
| | Current assets | | |
| | (a) Inventories | 69,289.06 | 67,404.21 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 3,892.52 | 1,697.32 |
| | (ii) Cash and cash equivalents | 1,741.36 | 1,004.85 |
| | (iii) Bank balances other than (ii) above | 4,639.18 | 5,518.12 |
| | (iv) Other financial assets | 1,121.44 | 822.06 |
| | (c) Other current assets | 985.62 | 804.30 |
| | Total current assets | 81,669.18 | 77,250.86 |
| | Assets held-for-sale (Refer Note 5) | 246.46 | 1,339.10 |
| | TOTAL ASSETS | 1,15,834.05 | 1,09,282.86 |
| II | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity share capital | 10,312.32 | 10,300.53 |
| | (b) Other equity | 33,143.40 | 31,368.97 |
| | Total equity | 43,455.72 | 41,669.50 |
| | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | Lease liabilities | 10,468.75 | 9,370.45 |
| | (b) Provisions | 388.12 | 338.94 |
| | Total non-current liabilities | 10,856.87 | 9,709.39 |
| | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 7,464.24 | 8,891.75 |
| | (ii) Metal gold loan | 12,102.42 | 12,619.95 |
| | (iii) Lease liabilities | 1,554.40 | 1,346.32 |
| | (iv) Trade payables | | |
| | - Total outstanding dues of micro enterprises and small enterprises | - | - |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 13,744.14 | 15,340.29 |
| | (v) Other financial liabilities | 441.34 | 324.49 |
| | (b) Other current liabilities | 26,015.70 | 19,202.58 |
| | (c) Provisions | 199.22 | 178.59 |
| | Total current liabilities | 61,521.46 | 57,903.97 |
| | Total liabilities | 72,378.33 | 67,613.36 |
| | TOTAL EQUITY AND LIABILITIES | 1,15,834.05 | 1,09,282.86 |



| Particulars | For the half year ended | |
|---|----------------------------------|----------------------------------|
| | 30 September 2024 (Unaudited) | 30 September 2023 (Unaudited) |
| A Cash flow from operating activities | | |
| Profit after tax | 2,853.50 | 2,544.35 |
| Adjustments for | | |
| Depreciation of property, plant and equipment and amortisation of intangible assets | 635.53 | 480.72 |
| Amortisation on right-of-use assets | 536.70 | 505.66 |
| Provision for income tax | 1,375.25 | 907.75 |
| Deferred tax expense/(credit) | (319.27) | (33.22) |
| Net loss/(gain) on disposal of property, plant and equipment | 12.25 | (2.31) |
| Property, plant and equipment written off | 46.23 | 2.77 |
| Provision for expected credit loss | - | 2.18 |
| Interest income | (369.81) | (262.44) |
| Net unrealised exchange loss/(gain) | (4.26) | (15.46) |
| Foreign exchange gain on disposal of property, plant and equipment | (10.44) | - |
| Unrealised loss/(gain) on derivative financial instruments | - | (2.10) |
| Loss on lease and sub lease termination, (net) | 15.33 | - |
| Employee stock option expense | 36.43 | 37.30 |
| Liabilities no longer required written back | (3.35) | (0.47) |
| Finance costs | 1,226.59 | 1,238.82 |
| Operating profit before working capital changes | 6,030.68 | 5,403.55 |
| Adjustments for: | | |
| (Increase)/decrease in inventories | (1,884.85) | (3,533.19) |
| (Increase)/decrease in trade receivables | (2,195.20) | (671.84) |
| (Increase)/decrease in other current financial assets | 9.09 | (42.66) |
| (Increase)/decrease in other current assets | (181.32) | (509.61) |
| (Increase)/decrease in other non-current financial assets | (104.43) | (159.00) |
| (Increase)/decrease in other non-current assets | (3.36) | (58.47) |
| Increase/(decrease) in metal gold loan | (540.91) | 411.77 |
| Increase/(decrease) in trade payables | (1,592.80) | 1,312.33 |
| Increase/(decrease) in non-current and current provisions | 42.13 | 28.32 |
| Increase/(decrease) in other financial liabilities | 71.37 | 84.22 |
| Increase/(decrease) in other current liabilities | 7,772.99 | 2,571.03 |
| Cash generated from operations | 7,423.39 | 4,836.45 |
| Net income tax paid | (1,277.01) | (938.90) |
| Net cash flow from operating activities [A] | 6,146.38 | 3,897.55 |
| B Cash flow from investing activities | | |
| Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances) | (1,635.85) | (1,525.86) |
| Proceeds from sale of property, plant and equipment and intangibles | 2.17 | 2.32 |
| Advance received towards sale of aircraft | 250.52 | - |
| Bank balances not considered as cash and cash equivalents | 878.94 | 1,026.64 |
| Investment in subsidiaries | (692.64) | - |
| Receipt from subleases | 356.22 | 145.44 |
| Loans given to subsidiaries | (200.06) | (5.31) |
| Loans repaid by subsidiaries | - | 211.50 |
| Interest received | 130.14 | 232.20 |
| Net cash flow from/(used in) investing activities [B] | (910.56) | 86.93 |
| C Cash flow from financing activities | | |
| Dividend distributed during the year | (1,236.12) | (514.85) |
| Proceeds from/(repayment) of current borrowings (net) | (1,438.71) | (1,569.77) |
| Proceeds from issue of equity shares | 122.61 | - |
| Payment towards lease liabilities | (1,239.75) | (900.21) |
| Finance costs | (707.34) | (764.47) |
| Net cash used in financing activities [C] | (4,499.31) | (3,749.30) |
| Net increase/(decrease) in Cash and cash equivalents [A+B+C] | 736.51 | 235.18 |
| Cash and cash equivalents at the beginning of the period | 1,004.85 | 640.33 |
| Cash and cash equivalents at the end of the period | 1,741.36 | 875.51 |




Selected explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2024

- The above unaudited standalone financial results for the quarter and half year ended 30 September 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 November 2024.
- The standalone financial results of Kalyan Jewellers India Limited (the "Company") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- Other expense includes the following amounts of advertisement expense and sales promotion expense which are more than 10% of the total other expense for the respective periods:

| Particulars | Rs. in Millions | |
|-----------------------------------|-----------------------|-------------------------|
| | Advertisement expense | Sales promotion expense |
| Quarter ended 30 September 2024 | 910.82 | 107.58 |
| Quarter ended 30 June 2024 | 865.28 | 84.08 |
| Quarter ended 30 September 2023 | 423.28 | 114.52 |
| Half year ended 30 September 2024 | 1,776.10 | 191.66 |
| Half year ended 30 September 2023 | 1,102.51 | 228.66 |
| Year ended 31 March 2024 | 2,581.11 | 530.68 |

- 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 fair value of the aircrafts amounting to Rs. 1,339.10 million was classified as 'Assets held-for-sale' in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". During the current half year, the Company has obtained the approval from the Director General of Civil Aviation (DGCA) and has sold one of the aircrafts at the agreed consideration. The carrying value of the second aircraft amounting to Rs. 246.46 million is retained under asset held for sale as at 30 September 2024, which has been sold at the agreed consideration subsequently.
- The financial information for the year ended 31 March 2024 were audited by the predecessor auditor, M/s Deloitte Haskins & Sells LLP. Further the financial results for the quarter ended 30 June 2024 and quarter and half year ended 30 September 2023 were also reviewed by the predecessor auditor, M/s Deloitte Haskins & Sells LLP. The comparatives for these periods have been regrouped/ reclassified wherever necessary to conform with the current quarter/ half year classification. The impact of such regroupings/ reclassifications are not material to these standalone financial results .
- The results for the quarter and half year ended 30 September 2024, are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website.

For and on behalf of the Board of Directors



T.S. Kalyanaraman
Managing Director
DIN: 01021928



Place: Thrissur

Date: 13 November 2024

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

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MG Road,
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kalyan Jewellers India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Kalyan Jewellers India Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



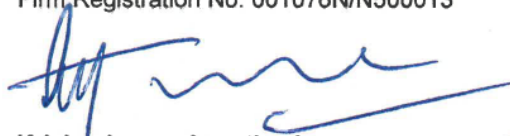
Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

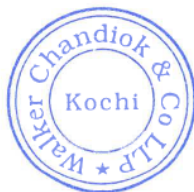
Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

5. The review of standalone unaudited quarterly financial results for the quarter ended 30 June 2024, included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who has expressed unmodified conclusion vide their review report dated 1 August 2024, whose review reports has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2023 and audit of standalone financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who has expressed unmodified conclusion vide their review report dated 14 November 2023 and unmodified opinion vide their audit report dated 10 May 2024 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Krishnakumar Ananthasivan
Partner
Membership No. 206229
UDIN: 24206229BKGRBF1157



Place: Thrissur
Date: 13 November 2024

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2024

Rs. in Millions

| Sl. No. | Particulars | For the quarter ended | | | For the half year ended | | For the year ended 31 March 2024 (Audited) |
|---------|--|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| | | 30 September 2024 (Unaudited) | 30 June 2024 (Unaudited) | 30 September 2023 (Unaudited) | 30 September 2024 (Unaudited) | 30 September 2023 (Unaudited) | |
| | Income | | | | | | |
| 1 | Revenue from operations | 60,654.82 | 55,354.79 | 44,145.37 | 1,16,009.61 | 87,902.79 | 1,85,482.86 |
| 2 | Other income | 259.94 | 221.58 | 131.29 | 481.52 | 247.77 | 737.07 |
| 3 | Total income (1+2) | 60,914.76 | 55,576.37 | 44,276.66 | 1,16,491.13 | 88,150.56 | 1,86,219.93 |
| 4 | Expenses | | | | | | |
| | a) Cost of materials consumed | 53,740.47 | 48,362.06 | 39,518.29 | 1,02,102.53 | 77,158.42 | 1,70,701.94 |
| | b) Changes in inventories of finished goods and work-in-progress (737.39) | (737.39) | (942.68) | (1,678.46) | (1,680.07) | (2,165.62) | (12,356.01) |
| | c) Employee benefits expense | 1,698.11 | 1,724.32 | 1,489.91 | 3,422.43 | 2,904.25 | 6,063.66 |
| | d) Finance costs | 903.18 | 852.25 | 817.05 | 1,755.43 | 1,637.64 | 3,232.41 |
| | e) Depreciation and amortisation expense | 849.71 | 754.69 | 669.42 | 1,604.40 | 1,310.13 | 2,743.01 |
| | f) Other expenses (Refer Note 5) | 2,681.22 | 2,450.82 | 1,679.03 | 5,132.04 | 3,639.69 | 7,946.67 |
| | Total expenses | 59,135.30 | 53,201.46 | 42,495.24 | 1,12,336.76 | 84,484.51 | 1,78,331.68 |
| 5 | Profit before exceptional items and tax (3-4) | 1,779.46 | 2,374.91 | 1,781.42 | 4,154.37 | 3,666.05 | 7,888.25 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit before tax (5-6) | 1,779.46 | 2,374.91 | 1,781.42 | 4,154.37 | 3,666.05 | 7,888.25 |
| 8 | Tax expense | | | | | | |
| | (a) Current tax | 523.24 | 894.99 | 454.93 | 1,418.23 | 929.74 | 1,981.22 |
| | (b) Deferred tax (47.07) | (47.07) | (295.66) | (22.21) | (342.73) | (47.91) | (55.82) |
| | Total tax expense | 476.17 | 599.33 | 432.72 | 1,075.50 | 881.83 | 1,925.40 |
| 9 | Profit after tax (7-8) | 1,303.29 | 1,775.58 | 1,348.70 | 3,078.87 | 2,784.22 | 5,962.85 |
| 10 | Other comprehensive income/(loss) | | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | | | |
| | Remeasurements of employee defined benefit plans (13.83) | (13.83) | (13.85) | 12.23 | (27.68) | 25.34 | (55.31) |
| | Foreign operation translation reserve movement | 34.47 | 0.85 | 93.66 | 35.32 | 85.17 | 107.26 |
| | Tax on items that will not be reclassified subsequently to profit or loss | 3.48 | 3.48 | (3.08) | 6.96 | (6.38) | 13.93 |
| | Items that will be reclassified subsequently to profit or loss | | | | | | |
| | Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge | 46.09 | (12.08) | (133.36) | 34.01 | (317.27) | (121.65) |
| | Tax on items that will be reclassified subsequently to profit or loss (11.60) | (11.60) | 3.04 | 33.57 | (8.56) | 79.34 | 30.62 |
| | Total other comprehensive income/(loss), net of tax | 58.61 | (18.56) | 3.02 | 40.05 | (133.80) | (25.15) |
| 11 | Total comprehensive income (9+10) | 1,361.90 | 1,757.02 | 1,351.72 | 3,118.92 | 2,650.42 | 5,937.70 |
| 12 | Profit attributable to: | | | | | | |
| | Owners of the Company | 1,306.06 | 1,777.65 | 1,352.47 | 3,083.71 | 2,791.35 | 5,973.46 |
| | Non-controlling interests (2.77) | (2.77) | (2.07) | (3.77) | (4.84) | (7.13) | (10.61) |
| | Profit | 1,303.29 | 1,775.58 | 1,348.70 | 3,078.87 | 2,784.22 | 5,962.85 |
| 13 | Other comprehensive income/(loss) attributable to: | | | | | | |
| | Owners of the Company | 58.61 | (18.56) | 3.02 | 40.05 | (133.80) | (25.15) |
| | Non-controlling interests | - | - | - | - | - | - |
| | Other comprehensive income/(loss) | 58.61 | (18.56) | 3.02 | 40.05 | (133.80) | (25.15) |
| 14 | Total comprehensive income attributable to: | | | | | | |
| | Owners of the Company | 1,364.67 | 1,759.09 | 1,355.49 | 3,123.76 | 2,657.55 | 5,948.31 |
| | Non-controlling interests (2.77) | (2.77) | (2.07) | (3.77) | (4.84) | (7.13) | (10.61) |
| | Total comprehensive income | 1,361.90 | 1,757.02 | 1,351.72 | 3,118.92 | 2,650.42 | 5,937.70 |
| 15 | Paid-up equity share capital (Face value of Rs. 10 each) | 10,312.32 | 10,306.13 | 10,300.53 | 10,312.32 | 10,300.53 | 10,300.53 |
| 16 | Reserves excluding revaluation reserves | | | | | | 31,590.04 |
| 17 | Earnings per share (Face value of Rs. 10 each) | | | | | | |
| | Basic (in Rs.) (not annualised for the quarter/half year ended) | 1.27 | 1.73 | 1.31 | 2.99 | 2.71 | 5.80 |
| | Diluted (in Rs.) (not annualised for the quarter/half year ended) | 1.27 | 1.72 | 1.31 | 2.99 | 2.71 | 5.80 |



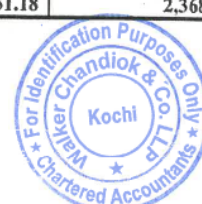
Unaudited Consolidated Balance Sheet as at 30 September 2024

Rs. in Millions

| Sl. No. | Particulars | As at 30 September 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|-----------|--|---|-------------------------------------|
| I | ASSETS | | |
| | Non-current assets | | |
| | (a) Property, plant and equipment | 11,812.06 | 10,904.15 |
| | (b) Capital work-in-progress | 88.15 | 484.66 |
| | (c) Right-of-use assets | 12,404.58 | 11,389.91 |
| | (d) Investment property | 611.36 | 611.36 |
| | (e) Goodwill on consolidation | 50.56 | 50.56 |
| | (f) Intangible assets | 26.28 | 34.58 |
| | (g) Intangible assets under development | 3.70 | 3.70 |
| | (h) Financial assets | | |
| | (i) Investments | 51.48 | 44.00 |
| | (ii) Other financial assets | 4,824.12 | 3,812.40 |
| | (i) Deferred tax assets (net) | 1,003.43 | 662.30 |
| | (j) Non-current tax assets (net) | 6.93 | 99.49 |
| | (k) Other non-current assets | 1,089.12 | 590.08 |
| | Total non-current assets | 31,971.77 | 28,687.19 |
| | Current assets | | |
| | (a) Inventories | 87,752.13 | 82,975.73 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 4,614.19 | 3,283.19 |
| | (ii) Cash and cash equivalents | 3,151.18 | 1,777.08 |
| | (iii) Bank balances other than (ii) above | 7,316.50 | 7,973.90 |
| | (iv) Other financial assets | 1,050.87 | 827.06 |
| | (c) Other current assets | 1,489.20 | 1,314.10 |
| | Total current assets | 1,05,374.07 | 98,151.06 |
| | Assets held-for-sale (Refer Note 6) | 246.46 | 1,339.10 |
| | TOTAL ASSETS | 1,37,592.30 | 1,28,177.35 |
| II | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity share capital | 10,312.32 | 10,300.53 |
| | (b) Other equity (Refer Note 8) | 33,279.63 | 31,590.04 |
| | (c) Non-controlling interests (Refer Note 8) | (4.22) | (12.90) |
| | Total equity | 43,587.73 | 41,877.67 |
| | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Lease liabilities | 11,762.77 | 10,016.15 |
| | (b) Provisions | 504.86 | 455.64 |
| | Total non-current liabilities | 12,267.63 | 10,471.79 |
| | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 7,957.58 | 10,643.45 |
| | (ii) Metal gold loan | 23,881.88 | 22,529.60 |
| | (iii) Lease liabilities | 1,896.90 | 1,674.38 |
| | (iv) Trade payables | | |
| | - total outstanding dues of micro enterprises and small enterprises | - | 8.93 |
| | - total outstanding dues of creditors other than micro enterprises and small enterprises | 19,101.56 | 19,432.56 |
| | (v) Other financial liabilities | 446.49 | 359.52 |
| | (b) Other current liabilities | 28,194.73 | 20,966.82 |
| | (c) Provisions | 211.52 | 187.09 |
| | (d) Current tax liabilities (net) | 46.28 | 25.54 |
| | Total current liabilities | 81,736.94 | 75,827.89 |
| | Total liabilities | 94,004.57 | 86,299.68 |
| | TOTAL EQUITY AND LIABILITIES | 1,37,592.30 | 1,28,177.35 |



| Particulars | For the half year ended | |
|---|-------------------------|-------------------|
| | 30 September 2024 | 30 September 2023 |
| | (Unaudited) | (Unaudited) |
| A Cash flow from operating activities | | |
| Profit after tax | 3,078.87 | 2,784.22 |
| Adjustments for | | |
| Exchange difference in translating the financial statements of foreign operations | 6.82 | 87.60 |
| Depreciation of property, plant and equipment and amortisation of intangible assets | 745.32 | 576.87 |
| Amortisation on right-of-use assets | 859.08 | 733.26 |
| Provision for income tax | 1,418.23 | 929.74 |
| Deferred tax expense/(credit) | (342.73) | (47.91) |
| Net loss/(gain) on disposal of property, plant and equipment | 13.44 | (9.70) |
| Property, plant and equipment written off | 46.23 | 2.77 |
| Credit impaired trade and other advances written off | 0.17 | - |
| Provision for expected credit loss | - | 2.18 |
| Interest income | (352.93) | (249.77) |
| Unrealised loss/(gain) on derivative financial instruments | 3.83 | 41.92 |
| Foreign exchange gain on disposal of property, plant and equipment | (10.44) | - |
| Loss on lease and sub lease termination, (net) | 15.33 | - |
| (Gain)/loss on sale/fair valuation of mutual funds | (7.48) | (0.60) |
| Liabilities no longer required written back | (4.20) | (0.47) |
| Employee stock option expense | 42.11 | 39.58 |
| Provision for customer loyalty programs | (0.81) | 0.03 |
| Finance costs | 1,755.43 | 1,637.64 |
| Operating profit before working capital changes | 7,266.27 | 6,527.36 |
| Adjustments for: | | |
| (Increase)/decrease in inventories | (4,776.40) | (2,492.86) |
| (Increase)/decrease in trade receivables | (1,331.00) | (1,397.65) |
| (Increase)/decrease in other current financial assets | 34.41 | (43.00) |
| (Increase)/decrease in other current assets | (175.10) | (836.88) |
| (Increase)/decrease in other non-current financial assets | (130.23) | (153.05) |
| (Increase)/decrease in other non-current assets | (3.36) | (58.47) |
| Increase/(decrease) in metal gold loan (net) | 1,305.60 | 19.90 |
| Increase/(decrease) in trade payables | (335.73) | 1,739.89 |
| Increase/(decrease) in non-current and current provisions | 46.78 | 34.20 |
| Increase/(decrease) in other financial liabilities | 66.08 | 96.92 |
| Increase/(decrease) in other current liabilities | 8,187.78 | 2,703.12 |
| Cash generated from operations | 10,155.10 | 6,139.48 |
| Net income tax paid | (1,304.93) | (959.77) |
| Net cash flow from operating activities [A] | 8,850.17 | 5,179.71 |
| B Cash flow from investing activities | | |
| Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances) | (1,912.23) | (1,604.97) |
| Proceeds from sale of property, plant and equipment and intangibles | 2.17 | 2.32 |
| Advance received towards sale of aircraft | 250.52 | - |
| Bank balances not considered as cash and cash equivalents | 657.40 | 877.14 |
| Investments in mutual funds | - | (6.50) |
| Proceeds from sale of mutual funds | - | 6.60 |
| Receipts from subleases | 356.22 | 145.44 |
| Interest received | 156.57 | 164.94 |
| Net cash flow used in investing activities [B] | (489.35) | (415.03) |
| C Cash flow from financing activities | | |
| Dividend distributed during the period | (1,236.12) | (514.85) |
| Repayment of non-current borrowings | (79.01) | (93.48) |
| Proceeds from/(repayment) of current borrowings (net) | (2,618.29) | (872.46) |
| Acquisition of non-controlling interests | (336.88) | - |
| Proceeds from issue of equity shares | 122.61 | - |
| Payment towards lease liabilities | (1,641.01) | (1,086.24) |
| Finance costs | (1,198.02) | (1,238.51) |
| Net cash used in financing activities [C] | (6,986.72) | (3,805.54) |
| Net increase/(decrease) in Cash and cash equivalents [A+B+C] | 1,374.10 | 959.14 |
| Cash and cash equivalents at the beginning of the period | 1,777.08 | 1,409.07 |
| Cash and cash equivalents at the end of the period | 3,151.18 | 2,368.21 |



Selected explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2024

- The above unaudited consolidated financial results for the quarter and half year ended 30 September 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 November 2024.
- The consolidated financial results of Kalyan Jewellers India Limited (the "Company" or "Parent Company") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The consolidated financial results comprise results of the Parent Company and its subsidiaries namely, Kalyan Jewellers FZE (UAE), Kalyan Jewelers, Inc. (USA), Enovate Lifestyles Private Limited (India) and step-down subsidiaries namely, Kalyan Jewellers LLC (UAE), Kalyan Jewellers SPC (Oman), Kalyan Jewellers Procurement LLC (UAE), Kalyan Jewellers Procurement SPC (Oman), Kalyan Jewelers for Golden Jewelleries W.L.L. (Kuwait), Kalyan Jewellers W.L.L (Qatar) and Kenouz Al Sharq Gold Ind LLC (UAE) (collectively referred to as 'the Group').
- 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.
- Other expense includes the following amounts of advertisement expense and sales promotion expense which are more than 10% of the total other expense for the respective periods:

| Particulars | Rs. in Millions | |
|-----------------------------------|-----------------------|-------------------------|
| | Advertisement expense | Sales promotion expense |
| Quarter ended 30 September 2024 | 978.79 | 220.26 |
| Quarter ended 30 June 2024 | 927.64 | 178.06 |
| Quarter ended 30 September 2023 | 455.08 | 175.01 |
| Half year ended 30 September 2024 | 1,906.43 | 398.32 |
| Half year ended 30 September 2023 | 1,170.11 | 384.18 |
| Year ended 31 March 2024 | 2,705.55 | 847.19 |

- During the year ended 31 March 2023, pursuant to the approval of the Board of Directors on 31 March 2023, the Group had taken a decision to dispose off the two aircrafts owned by the Group as part of management's overall strategy to dispose off non-core assets and accordingly, the fair value of the aircrafts amounting to Rs. 1,339.10 million was classified as 'Assets held-for-sale' in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". During the current half year, the Group has obtained the approval from the Director General of Civil Aviation (DGCA) and has sold one of the aircrafts at the agreed consideration. The carrying value of the second aircraft amounting to Rs. 246.46 million is retained under asset held for sale as at 30 September 2024, which has been sold at the agreed consideration subsequently.
- The financial information for the year ended 31 March 2024 were audited by the predecessor auditor, M/s Deloitte Haskins & Sells LLP. Further the financial results for the quarter ended 30 June 2024 and quarter and half year ended 30 September 2023 were also reviewed by the predecessor auditor, M/s Deloitte Haskins & Sells LLP. The comparatives for these periods have been regrouped/ reclassified wherever necessary to conform with the current quarter/ half year classification. The impact of such regroupings/ reclassifications are not material to these consolidated financial results .
- During the current half year, the Group acquired an additional 12% interest in Enovate Lifestyles Private Limited, for an amount of Rs. 336.88 million, increasing its ownership from 85% to 97%. The difference between the carrying amount of non-controlling interest so acquired on the date of acquisition and the consideration paid, amounting to Rs. 350.40 million has been reduced from the retained earnings attributable to the owners of the Company in accordance with the requirements of Ind AS 110 "Consolidated financial statements".
- The results for the quarter and half year ended 30 September 2024, are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website.

For and on behalf of the Board of Directors


T.S. Kalyanaraman
 Managing Director
 DIN: 01021928



Place: Thrissur

Date: 13 November 2024

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kalyan Jewellers India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Kalyan Jewellers India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Chartered Accountants

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of nine subsidiaries included in the Statement, whose financial information reflect total assets of ₹ 30,960.02 million as at 30 September 2024, and total revenues of ₹ 8,432.97 million and ₹ 16,935.38 million, total net profit after tax of ₹ 100.08 million and ₹ 265.66 million, total comprehensive income of ₹ 134.20 million and ₹ 300.72 million, for the quarter and six-month period ended on 30 September 2024, respectively, and cash flows (net) of ₹ 419.52 million for the period ended 30 September 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, eight subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standards on Review Engagements 2410 (ISRE 2410) "Review of interim financial information performed by the independent auditor of the entity" applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of one subsidiary, which has not been reviewed/audited, whose interim financial results reflects total assets of ₹ 889.02 million as at 30 September 2024, and total revenues of ₹ 0.01 million and ₹ 0.64 million, net profit/(loss) after tax of ₹ 0.91 million and ₹ (39.77) million, total comprehensive income/(loss) of ₹ 1.26 million and ₹ (39.51) million for the quarter and six-month period ended 30 September 2024 respectively, cash flow (net) of ₹ 218.07 million for the period ended 30 September 2024 as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.



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7. The review of unaudited consolidated quarterly financial results for the quarter ended 30 June 2024, included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed unmodified conclusion vide their review report dated 1 August 2024, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2023 and audit of consolidated financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, who have expressed unmodified conclusion vide their review report dated 14 November 2023 and unmodified opinion vide their audit report dated 10 May 2024 respectively, whose report have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 24206229BKGRBE5881



Place: Thrissur
Date: 13 November 2024

Annexure 1

List of entities included in the Statement

- a. Kalyan Jewellers India Limited, India (Parent)
- b. Kalyan Jewellers FZE, UAE (Subsidiary)
- c. Kalyan Jewellers LLC, UAE (Step-down Subsidiary)
- d. Kenouz Al Sharq Gold Ind LLC, UAE (Step-down Subsidiary)
- e. Kalyan Jewelers for Golden Jewelries W.L.L., Kuwait (Step-down Subsidiary)
- f. Kalyan Jewellers W.L.L., Qatar (Step-down Subsidiary)
- g. Kalyan Jewellers SPC, Oman (Step-down Subsidiary)
- h. Kalyan Jewellers Procurement LLC, UAE (Step-down Subsidiary)
- i. Kalyan Jewellers Procurement SPC, Oman (Step-down Subsidiary)
- j. Kalyan Jewelers, Inc., USA (Subsidiary)
- k. Enovate Lifestyles Private Limited, India (Subsidiary)



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