



SEC/39/2024-2025

August 01, 2024

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
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

We enclose the Unaudited Financial Results (standalone and consolidated) for the quarter ended 30th June, 2024, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, i.e. Thursday, August 01, 2024.

Also enclosed herewith is the Limited Review Report of the Financial Results for the quarter ended 30th June, 2024, issued by the Company's statutory auditors M/s.Deloitte Haskins & Sells LLP, Chartered Accountants.

The Board meeting commenced at 03.00 p.m. and concluded at 03.45 p.m.

Kindly take the same into your records.

Thanking You
For Kalyan Jewellers India Limited

Jishnu RG
Company Secretary & Compliance Officer

Kalyan Jewellers India Limited
Corporate Office -TC-32/204/2, Sitaram Mill Road, Punnamm, Thrissur, Kerala – 680 002
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF KALYAN JEWELLERS INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **KALYAN JEWELLERS INDIA LIMITED** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Monisha Parikh

Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 24047840BKFIYP5090

Place: Bengaluru
Date: August 01, 2024

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2024

Rs. in Millions

Sl. No.	Particulars	For the quarter ended			For the year ended
		30 June 2024 (Unaudited)	31 March 2024 (Unaudited) (Refer Note 4)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
	Income				
1	Revenue from operations	46,874.63	38,756.47	36,409.17	1,57,825.63
2	Other income	250.19	257.63	137.80	764.77
3	Total income (1+2)	47,124.82	39,014.10	36,546.97	1,58,590.40
4	Expenses				
	a) Cost of materials consumed	40,542.07	37,306.97	32,627.81	1,45,114.81
	b) Changes in inventories of finished goods and work-in-progress	(315.72)	(4,128.00)	(1,706.34)	(10,200.10)
	c) Employee benefits expense	1,484.80	1,339.86	1,211.21	5,183.37
	d) Finance costs	600.80	578.81	611.58	2,416.52
	e) Depreciation and amortisation expense	560.12	547.09	479.59	2,063.85
	f) Other expenses (Refer Note 5)	2,013.91	1,606.37	1,585.99	6,570.74
	Total expenses	44,885.98	37,251.10	34,809.84	1,51,149.19
5	Profit before exceptional items and tax (3-4)	2,238.84	1,763.00	1,737.13	7,441.21
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	2,238.84	1,763.00	1,737.13	7,441.21
8	Tax expense				
	(a) Current tax	876.14	440.17	466.85	1,935.98
	(b) Deferred tax	(288.24)	9.48	(18.77)	(35.35)
	Total tax expense	587.90	449.65	448.08	1,900.63
9	Profit after tax (7-8)	1,650.94	1,313.35	1,289.05	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	(13.85)	(90.80)	13.11	(55.31)
	Tax on items that will not be reclassified subsequently to profit or loss	3.48	22.86	(3.30)	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	(12.08)	(0.55)	(183.91)	(121.65)
	Tax on items that will be reclassified subsequently to profit or loss	3.04	0.14	45.77	30.62
	Total other comprehensive loss, net of tax	(19.41)	(68.35)	(128.33)	(132.41)
11	Total comprehensive income (9+10)	1,631.53	1,245.00	1,160.72	5,408.17
12	Paid-up equity share capital (Face value of Rs. 10 each)				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 ended)	1.60	1.28	1.25	5.38
	Diluted (in Rs.) (not annualised for the quarter ended)	1.60	1.28	1.25	5.38



Selected explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2024

- 1 The above unaudited standalone financial results for the quarter ended 30 June 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 August 2024.
- 2 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.
- 3 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.
- 4 The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2024 and published year to date figures for nine months ended 31 December 2023, which were subjected to limited review by the statutory auditors.
- 5 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 June 2024	865.28	84.08
Quarter ended 31 March 2024	585.44	140.63
Quarter ended 30 June 2023	679.23	114.14
Year ended 31 March 2024	2,581.11	530.68

- 6 The results for the quarter ended 30 June 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: 01 August 2024

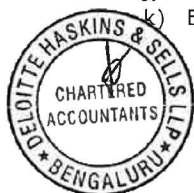
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF KALYAN JEWELLERS INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **KALYAN JEWELLERS INDIA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Kalyan Jewellers India Limited (Parent)
 - b) Kalyan Jewellers FZE, UAE (Subsidiary)
 - c) Kalyan Jewellers LLC, UAE (Subsidiary)
 - d) Kalyan Jewellers SPC, Oman (Subsidiary)
 - e) Kalyan Jewellers Procurement LLC, UAE (Subsidiary)
 - f) Kalyan Jewellers Procurement SPC, Oman (Subsidiary)
 - g) Kalyan Jewellers for Golden Jewellers W.L.L., Kuwait (Subsidiary)
 - h) Kalyan Jewellers W.L.L., Qatar (Subsidiary)
 - i) Kenouz Al Sharq Gold Ind LLC, UAE (Subsidiary)
 - j) Kalyan Jewellers Inc., USA (Subsidiary)
 - k) Enovate Lifestyles Private Limited, India (Subsidiary)



Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of nine subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.8,502.41 Million for the quarter ended June 30, 2024, total net profit after tax of Rs.165.58 Million for the quarter ended June 30, 2024 and total comprehensive income of Rs.166.52 Million for the quarter ended June 30, 2024, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's Management has converted the financial information of such subsidiaries located outside India 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 Parent's Management. Our conclusion 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 reviewed by us.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of one subsidiary which are unaudited / unreviewed, whose interim financial information reflect total revenue of Rs.0.63 Million for the quarter ended June 30, 2024, total loss after tax of Rs.40.68 Million for the quarter ended June 30, 2024 and total comprehensive loss of Rs.40.77 Million for the quarter ended June 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "Monisha Parikh".

Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 24047840BKFIYQ2939

Place: Bengaluru
Date: August 01, 2024

Kalyan Jewellers India Limited

Registered Office: TC-32/204/2, Sitaram Mill Road, Punnamm, Thrissur, Kerala - 680 002

CIN: L36911KL2009PLC024641

Tel: +91 487 24 37 333; E-mail: compliance@kalyanjewellers.net; Website: www.kalyanjewellers.net

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2024

Rs. in Millions

Sl. No.	Particulars	For the quarter ended			For the year ended
		30 June 2024 (Unaudited)	31 March 2024 (Unaudited) (Refer Note 5)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
	Income				
1	Revenue from operations	55,354.79	45,349.30	43,757.42	1,85,482.86
2	Other income	221.58	287.99	116.48	737.07
3	Total income (1+2)	55,576.37	45,637.29	43,873.90	1,86,219.93
4	Expenses				
	a) Cost of materials consumed	48,362.06	45,020.70	37,640.13	1,70,701.94
	b) Changes in inventories of finished goods and work-in-progress	(942.68)	(6,283.79)	(487.16)	(12,356.01)
	c) Employee benefits expense	1,724.32	1,598.43	1,414.34	6,063.66
	d) Finance costs	852.25	778.14	820.59	3,232.41
	e) Depreciation and amortisation expense	754.69	735.57	640.71	2,743.01
	f) Other expenses (Refer Note 6)	2,450.82	1,951.56	1,960.66	7,946.67
	Total expenses	53,201.46	43,800.61	41,989.27	1,78,331.68
5	Profit before exceptional items and tax (3-4)	2,374.91	1,836.68	1,884.63	7,888.25
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	2,374.91	1,836.68	1,884.63	7,888.25
8	Tax expense				
	(a) Current tax	894.99	453.27	474.81	1,981.22
	(b) Deferred tax	(295.66)	8.48	(25.70)	(55.82)
	Total tax expense	599.33	461.75	449.11	1,925.40
9	Profit after tax (7-8)	1,775.58	1,374.93	1,435.52	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	(13.85)	(90.80)	13.11	(55.31)
	Foreign operation translation reserve movement	0.85	27.85	(8.49)	107.26
	Tax on items that will not be reclassified subsequently to profit or loss	3.48	22.86	(3.30)	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	(12.08)	(0.55)	(183.91)	(121.65)
	Tax on items that will be reclassified subsequently to profit or loss	3.04	0.14	45.77	30.62
	Total other comprehensive loss, net of tax	(18.56)	(40.50)	(136.82)	(25.15)
11	Total comprehensive income (9+10)	1,757.02	1,334.43	1,298.70	5,937.70
12	Profit attributable to:				
	Owners of the Company	1,777.65	1,375.98	1,438.88	5,973.46
	Non-controlling interests	(2.07)	(1.05)	(3.36)	(10.61)
	Profit	1,775.58	1,374.93	1,435.52	5,962.85
13	Other comprehensive loss attributable to:				
	Owners of the Company	(18.56)	(40.50)	(136.82)	(25.15)
	Non-controlling interests	-	-	-	-
	Other comprehensive loss	(18.56)	(40.50)	(136.82)	(25.15)
14	Total comprehensive income attributable to:				
	Owners of the Company	1,759.09	1,335.48	1,302.06	5,948.31
	Non-controlling interests	(2.07)	(1.05)	(3.36)	(10.61)
	Total comprehensive income	1,757.02	1,334.43	1,298.70	5,937.70
15	Paid-up equity share capital (Face value of Rs. 10 each)				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 ended)	1.73	1.34	1.40	5.80
	Diluted (in Rs.) (not annualised for the quarter ended)	1.72	1.34	1.40	5.80



Kalyan Jewellers India Limited

Selected explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2024

- 1 The above unaudited consolidated financial results for the quarter ended 30 June 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 August 2024.
- 2 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.
- 3 The consolidated financial results comprise results of the Parent Company and its subsidiaries namely, Kalyan Jewellers FZE (UAE), Kalyan Jewellers, 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 Jewellers for Golden Jewellery W.L.L. (Kuwait), Kalyan Jewellers W.L.L (Qatar) and Kenouz Al Sharq Gold Ind LLC (UAE) (collectively referred to as 'the Group').
- 4 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.
- 5 The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2024 and published year to date figures for nine months ended 31 December 2023, which were subjected to limited review by the statutory auditors.
- 6 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 June 2024	927.64	178.06
Quarter ended 31 March 2024	614.57	207.28
Quarter ended 30 June 2023	715.03	209.17
Year ended 31 March 2024	2,705.55	847.19

- 7 The results for the quarter ended 30 June 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: 01 August 2024