



SEC/ 98 /2024-2025

January 30, 2025

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

Dear Sir/Madam,

**Sub: Integrated Filing (Financial) for the quarter ended 31st December, 2024.**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML /2025/02 dated 2nd January, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter ended 31st December, 2024.

|    |   |                                  |
|----|---|----------------------------------|
| A. | Financial Results   | Attached as<br><b>Annexure A</b> |
| B. | Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc  | Not Applicable                   |
| C. | Format for disclosing outstanding default on Loans and Debt Securities  | Not Applicable                   |
| D. | Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)   | Not Applicable                   |
| E. | Statement on impact of Audit Qualifications (for Audit Report with modified opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) | Not Applicable                   |

Request you to kindly take the same on your record.

Thanking You  
For **Kalyan Jewellers India Limited**

**Jishnu RG**  
Company Secretary & Compliance Officer

**Encl: As above**

**Kalyan Jewellers India Limited**  
Corporate Office -TC-32/204/2, Sitaram Mill Road, Punnamm, Thrissur, Kerala – 680 002  
CIN - L36911KL2009PLC024641  
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# ANNEXURE A

Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**

6th Floor, Modayil Centre point,  
Warriam Road Junction,  
MG Road,  
Kochi - 682016  
Kerala, India

T +91 484 406 4546

**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 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 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

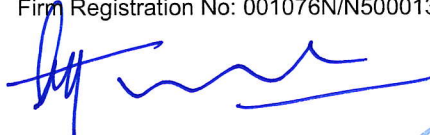
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5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of standalone financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who has expressed unmodified conclusion vide their review report dated 31 January 2024 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: 25206229BMOALJ9604



**Place:** Thrissur

**Date:** 30 January 2025

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2024

Rs. in Millions

| Sl. No. | Particulars  | For the quarter ended           |                                  |                                 | For the nine months ended       |                                 | For the year ended         |
|---------|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
|         |  | 31 December 2024<br>(Unaudited) | 30 September 2024<br>(Unaudited) | 31 December 2023<br>(Unaudited) | 31 December 2024<br>(Unaudited) | 31 December 2023<br>(Unaudited) | 31 March 2024<br>(Audited) |
|         | <b>Income</b>  |                                 |                                  |                                 |                                 |                                 |                            |
| 1       | Revenue from operations  | 63,925.41                       | 52,267.85                        | 45,116.78                       | 1,63,067.89                     | 1,19,069.16                     | 1,57,825.63                |
| 2       | Other income   | 348.90                          | 276.91                           | 226.01                          | 876.00                          | 507.14                          | 764.77                     |
| 3       | <b>Total income (1+2)</b>  | <b>64,274.31</b>                | <b>52,544.76</b>                 | <b>45,342.79</b>                | <b>1,63,943.89</b>              | <b>1,19,576.30</b>              | <b>1,58,590.40</b>         |
| 4       | <b>Expenses</b>  |                                 |                                  |                                 |                                 |                                 |                            |
|         | a) Cost of materials consumed  | 55,346.10                       | 45,878.28                        | 41,243.27                       | 1,41,766.45                     | 1,07,807.84                     | 1,45,114.81                |
|         | b) Changes in inventories of finished goods and work-in-progress                                     | 969.01                          | 17.19                            | (2,648.60)                      | 670.48                          | (6,072.10)                      | (10,200.10)                |
|         | c) Employee benefits expense   | 1,666.85                        | 1,485.83                         | 1,350.26                        | 4,637.48                        | 3,843.51                        | 5,183.37                   |
|         | d) Finance costs   | 584.52                          | 625.79                           | 598.89                          | 1,811.11                        | 1,837.71                        | 2,416.52                   |
|         | e) Depreciation and amortisation expense   | 610.46                          | 612.11                           | 530.38                          | 1,782.69                        | 1,516.76                        | 2,063.85                   |
|         | f) Other expenses (Refer Note 4)   | 2,178.35                        | 2,254.92                         | 2,009.26                        | 6,447.18                        | 4,964.37                        | 6,570.74                   |
|         | <b>Total expenses</b>  | <b>61,355.29</b>                | <b>50,874.12</b>                 | <b>43,083.46</b>                | <b>1,57,115.39</b>              | <b>1,13,898.09</b>              | <b>1,51,149.19</b>         |
| 5       | <b>Profit before exceptional items and tax (3-4)</b>   | <b>2,919.02</b>                 | <b>1,670.64</b>                  | <b>2,259.33</b>                 | <b>6,828.50</b>                 | <b>5,678.21</b>                 | <b>7,441.21</b>            |
| 6       | Exceptional items  | -                               | -                                | -                               | -                               | -                               | -                          |
| 7       | <b>Profit before tax (5-6)</b>   | <b>2,919.02</b>                 | <b>1,670.64</b>                  | <b>2,259.33</b>                 | <b>6,828.50</b>                 | <b>5,678.21</b>                 | <b>7,441.21</b>            |
| 8       | Tax expense  |                                 |                                  |                                 |                                 |                                 |                            |
|         | (a) Current tax  | 833.74                          | 499.11                           | 588.06                          | 2,208.99                        | 1,495.81                        | 1,935.98                   |
|         | (b) Deferred tax   | (94.34)                         | (31.03)                          | (11.61)                         | (413.61)                        | (44.83)                         | (35.35)                    |
|         | <b>Total tax expense</b>   | <b>739.40</b>                   | <b>468.08</b>                    | <b>576.45</b>                   | <b>1,795.38</b>                 | <b>1,450.98</b>                 | <b>1,900.63</b>            |
| 9       | <b>Profit after tax (7-8)</b>  | <b>2,179.62</b>                 | <b>1,202.56</b>                  | <b>1,682.88</b>                 | <b>5,033.12</b>                 | <b>4,227.23</b>                 | <b>5,540.58</b>            |
| 10      | <b>Other comprehensive income/(loss)</b>   |                                 |                                  |                                 |                                 |                                 |                            |
|         | <b>Items that will not be reclassified subsequently to profit or loss</b>                            |                                 |                                  |                                 |                                 |                                 |                            |
|         | Remeasurements of employee defined benefit plans   | (13.83)                         | (13.83)                          | 10.15                           | (41.51)                         | 35.49                           | (55.31)                    |
|         | Tax on items that will not be reclassified subsequently to profit or loss                            | 3.48                            | 3.48                             | (2.55)                          | 10.44                           | (8.93)                          | 13.93                      |
|         | <b>Items that will be reclassified subsequently to profit or loss</b>                                |                                 |                                  |                                 |                                 |                                 |                            |
|         | Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge | (210.47)                        | 46.09                            | 196.17                          | (176.46)                        | (121.10)                        | (121.65)                   |
|         | Tax on items that will be reclassified subsequently to profit or loss                                | 52.97                           | (11.60)                          | (48.86)                         | 44.41                           | 30.48                           | 30.62                      |
|         | <b>Total other comprehensive income/(loss), net of tax</b>   | <b>(167.85)</b>                 | <b>24.14</b>                     | <b>154.91</b>                   | <b>(163.12)</b>                 | <b>(64.06)</b>                  | <b>(132.41)</b>            |
| 11      | <b>Total comprehensive income (9+10)</b>   | <b>2,011.77</b>                 | <b>1,226.70</b>                  | <b>1,837.79</b>                 | <b>4,870.00</b>                 | <b>4,163.17</b>                 | <b>5,408.17</b>            |
| 12      | Paid-up equity share capital (Face value of Rs. 10 each)   | 10,314.35                       | 10,312.32                        | 10,300.53                       | 10,314.35                       | 10,300.53                       | 10,300.53                  |
| 13      | Reserves excluding revaluation reserves  |                                 |                                  |                                 |                                 |                                 | 31,368.97                  |
| 14      | <b>Earnings per share (Face value of Rs. 10 each)</b>  |                                 |                                  |                                 |                                 |                                 |                            |
|         | Basic (in Rs.) (not annualised for the quarter/period ended)   | 2.11                            | 1.17                             | 1.63                            | 4.88                            | 4.10                            | 5.38                       |
|         | Diluted (in Rs.) (not annualised for the quarter/period ended)                                       | 2.11                            | 1.17                             | 1.63                            | 4.88                            | 4.10                            | 5.38                       |



**Kalyan Jewellers India Limited**

**Selected explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2024**

- 1 The above unaudited standalone financial results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 January 2025.
- 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 (Ind AS) 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 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 31 December 2024     | 1,035.27              | 111.56                  |
| Quarter ended 30 September 2024    | 910.82                | 107.58                  |
| Quarter ended 31 December 2023     | 893.16                | 161.39                  |
| Nine months ended 31 December 2024 | 2,811.37              | 303.22                  |
| Nine months ended 31 December 2023 | 1,995.67              | 390.05                  |
| Year ended 31 March 2024           | 2,581.11              | 530.68                  |

- 5 The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31 December 2024 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 6 Pursuant to the approval of the Board of Directors on 31 March 2023, the Company had taken a decision to dispose off two aircrafts owned by it 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' as on 31 March 2024 in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". During the current period, the Company has obtained the approval from the Director General of Civil Aviation (DGCA) and sold both the aircrafts at the agreed consideration.
- 7 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 and nine months ended 31 December 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/ nine months classification. The impact of such regroupings/ reclassifications are not material to these standalone financial results .
- 8 The results for the quarter and nine months ended 31 December 2024, are available on the BSE Limited website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com/corporates](http://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: 30 January 2025

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**Walker ChandioK & Co LLP**

6th Floor, Modayil Centre point,  
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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 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 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.



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Chartered Accountants

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

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of 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 reflects total revenues of ₹ 8,967.80 million and ₹ 25,903.18 million, total net profit after tax of ₹ 84.12 million and ₹ 349.78 million, total comprehensive income of ₹ 259.32 million and ₹ 560.04 million, for the quarter and nine-month period ended on 31 December 2024, respectively, 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 Standard 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 have not been reviewed/audited, whose interim financial results reflect total revenues of nil and nil, net loss after tax of ₹ 8.25 million and ₹ 8.25 million, total comprehensive loss of ₹ 8.91 million and ₹ 8.91 million for the quarter and nine-month period ended 31 December 2024 respectively, 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.



7. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 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 31 January 2024 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: 25206229BMOALI9983



**Place:** Thrissur

**Date:** 30 January 2025



## Annexure 1

### List of entities included in the Statements

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



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2024

Rs. in Millions

| Sl. No. | Particulars  | For the quarter ended           |                                  |                                 | For the nine months ended       |                                 | For the year ended         |
|---------|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
|         |  | 31 December 2024<br>(Unaudited) | 30 September 2024<br>(Unaudited) | 31 December 2023<br>(Unaudited) | 31 December 2024<br>(Unaudited) | 31 December 2023<br>(Unaudited) | 31 March 2024<br>(Audited) |
|         | <b>Income</b>  |                                 |                                  |                                 |                                 |                                 |                            |
| 1       | Revenue from operations  | 72,868.84                       | 60,654.82                        | 52,230.77                       | 1,88,878.45                     | 1,40,133.56                     | 1,85,482.86                |
| 2       | Other income   | 313.12                          | 259.94                           | 201.31                          | 794.64                          | 449.08                          | 737.07                     |
| 3       | <b>Total income (1+2)</b>  | <b>73,181.96</b>                | <b>60,914.76</b>                 | <b>52,432.08</b>                | <b>1,89,673.09</b>              | <b>1,40,582.64</b>              | <b>1,86,219.93</b>         |
| 4       | <b>Expenses</b>  |                                 |                                  |                                 |                                 |                                 |                            |
|         | a) Cost of materials consumed  | 63,528.10                       | 53,740.47                        | 48,522.82                       | 1,65,630.63                     | 1,25,681.24                     | 1,70,701.94                |
|         | b) Changes in inventories of finished goods and work-in-progress                                     | 343.08                          | (737.39)                         | (3,906.60)                      | (1,336.99)                      | (6,072.22)                      | (12,356.01)                |
|         | c) Employee benefits expense   | 1,926.17                        | 1,698.11                         | 1,560.98                        | 5,348.60                        | 4,465.23                        | 6,063.66                   |
|         | d) Finance costs   | 876.21                          | 903.18                           | 816.63                          | 2,631.64                        | 2,454.27                        | 3,232.41                   |
|         | e) Depreciation and amortisation expense   | 889.56                          | 849.71                           | 697.31                          | 2,493.96                        | 2,007.44                        | 2,743.01                   |
|         | f) Other expenses (Refer Note 5)   | 2,683.25                        | 2,681.22                         | 2,355.42                        | 7,815.29                        | 5,995.11                        | 7,946.67                   |
|         | <b>Total expenses</b>  | <b>70,246.37</b>                | <b>59,135.30</b>                 | <b>50,046.56</b>                | <b>1,82,583.13</b>              | <b>1,34,531.07</b>              | <b>1,78,331.68</b>         |
| 5       | <b>Profit before exceptional items and tax (3-4)</b>   | <b>2,935.59</b>                 | <b>1,779.46</b>                  | <b>2,385.52</b>                 | <b>7,089.96</b>                 | <b>6,051.57</b>                 | <b>7,888.25</b>            |
| 6       | Exceptional items  | -                               | -                                | -                               | -                               | -                               | -                          |
| 7       | <b>Profit before tax (5-6)</b>   | <b>2,935.59</b>                 | <b>1,779.46</b>                  | <b>2,385.52</b>                 | <b>7,089.96</b>                 | <b>6,051.57</b>                 | <b>7,888.25</b>            |
| 8       | Tax expense  |                                 |                                  |                                 |                                 |                                 |                            |
|         | (a) Current tax  | 863.05                          | 523.24                           | 598.21                          | 2,281.28                        | 1,527.95                        | 1,981.22                   |
|         | (b) Deferred tax   | (114.27)                        | (47.07)                          | (16.39)                         | (457.00)                        | (64.30)                         | (55.82)                    |
|         | <b>Total tax expense</b>   | <b>748.78</b>                   | <b>476.17</b>                    | <b>581.82</b>                   | <b>1,824.28</b>                 | <b>1,463.65</b>                 | <b>1,925.40</b>            |
| 9       | <b>Profit after tax (7-8)</b>  | <b>2,186.81</b>                 | <b>1,303.29</b>                  | <b>1,803.70</b>                 | <b>5,265.68</b>                 | <b>4,587.92</b>                 | <b>5,962.85</b>            |
| 10      | <b>Other comprehensive income/(loss)</b>   |                                 |                                  |                                 |                                 |                                 |                            |
|         | <b>Items that will not be reclassified subsequently to profit or loss</b>                            |                                 |                                  |                                 |                                 |                                 |                            |
|         | Remeasurements of employee defined benefit plans   | (13.83)                         | (13.83)                          | 10.15                           | (41.51)                         | 35.49                           | (55.31)                    |
|         | Foreign operation translation reserve movement   | 180.79                          | 34.47                            | (5.76)                          | 216.11                          | 79.41                           | 107.26                     |
|         | Tax on items that will not be reclassified subsequently to profit or loss                            | 3.48                            | 3.48                             | (2.55)                          | 10.44                           | (8.93)                          | 13.93                      |
|         | <b>Items that will be reclassified subsequently to profit or loss</b>                                |                                 |                                  |                                 |                                 |                                 |                            |
|         | Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge | (210.47)                        | 46.09                            | 196.17                          | (176.46)                        | (121.10)                        | (121.65)                   |
|         | Tax on items that will be reclassified subsequently to profit or loss                                | 52.97                           | (11.60)                          | (48.86)                         | 44.41                           | 30.48                           | 30.62                      |
|         | <b>Total other comprehensive income/(loss), net of tax</b>   | <b>12.94</b>                    | <b>58.61</b>                     | <b>149.15</b>                   | <b>52.99</b>                    | <b>15.35</b>                    | <b>(25.15)</b>             |
| 11      | <b>Total comprehensive income (9+10)</b>   | <b>2,199.75</b>                 | <b>1,361.90</b>                  | <b>1,952.85</b>                 | <b>5,318.67</b>                 | <b>4,603.27</b>                 | <b>5,937.70</b>            |
| 12      | <b>Profit attributable to:</b>   |                                 |                                  |                                 |                                 |                                 |                            |
|         | Owners of the Company  | 2,188.24                        | 1,306.06                         | 1,806.13                        | 5,271.95                        | 4,597.48                        | 5,973.46                   |
|         | Non-controlling interests  | (1.43)                          | (2.77)                           | (2.43)                          | (6.27)                          | (9.56)                          | (10.61)                    |
|         | <b>Profit</b>  | <b>2,186.81</b>                 | <b>1,303.29</b>                  | <b>1,803.70</b>                 | <b>5,265.68</b>                 | <b>4,587.92</b>                 | <b>5,962.85</b>            |
| 13      | <b>Other comprehensive income/(loss) attributable to:</b>  |                                 |                                  |                                 |                                 |                                 |                            |
|         | Owners of the Company  | 12.94                           | 58.61                            | 149.15                          | 52.99                           | 15.35                           | (25.15)                    |
|         | Non-controlling interests  | -                               | -                                | -                               | -                               | -                               | -                          |
|         | <b>Other comprehensive income/(loss)</b>   | <b>12.94</b>                    | <b>58.61</b>                     | <b>149.15</b>                   | <b>52.99</b>                    | <b>15.35</b>                    | <b>(25.15)</b>             |
| 14      | <b>Total comprehensive income attributable to:</b>   |                                 |                                  |                                 |                                 |                                 |                            |
|         | Owners of the Company  | 2,201.18                        | 1,364.67                         | 1,955.28                        | 5,324.94                        | 4,612.83                        | 5,948.31                   |
|         | Non-controlling interests  | (1.43)                          | (2.77)                           | (2.43)                          | (6.27)                          | (9.56)                          | (10.61)                    |
|         | <b>Total comprehensive income</b>  | <b>2,199.75</b>                 | <b>1,361.90</b>                  | <b>1,952.85</b>                 | <b>5,318.67</b>                 | <b>4,603.27</b>                 | <b>5,937.70</b>            |
| 15      | Paid-up equity share capital (Face value of Rs. 10 each)   | 10,314.35                       | 10,312.32                        | 10,300.53                       | 10,314.35                       | 10,300.53                       | 10,300.53                  |
| 16      | Reserves excluding revaluation reserves  |                                 |                                  |                                 |                                 |                                 | 31,590.04                  |
| 17      | <b>Earnings per share (Face value of Rs. 10 each)</b>  |                                 |                                  |                                 |                                 |                                 |                            |
|         | Basic (in Rs.) (not annualised for the quarter/period ended)   | 2.12                            | 1.27                             | 1.75                            | 5.11                            | 4.46                            | 5.80                       |
|         | Diluted (in Rs.) (not annualised for the quarter/period ended)                                       | 2.12                            | 1.27                             | 1.75                            | 5.11                            | 4.46                            | 5.80                       |

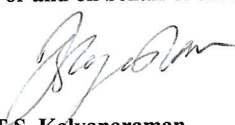


**Kalyan Jewellers India Limited****Selected explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2024**

- 1 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 January 2025.
- 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 (Ind AS) 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), Kalyan Gold & Diamond Jewellery Limited (shares subscribed on 19 November 2024) (UK) 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 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').
- 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 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 31 December 2024     | 1,106.17              | 259.67                  |
| Quarter ended 30 September 2024    | 978.79                | 220.26                  |
| Quarter ended 31 December 2023     | 920.87                | 255.73                  |
| Nine months ended 31 December 2024 | 3,012.60              | 657.99                  |
| Nine months ended 31 December 2023 | 2,090.98              | 639.91                  |
| Year ended 31 March 2024           | 2,705.55              | 847.19                  |

- 6 The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended 31 December 2024 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 7 Pursuant to the approval of the Board of Directors on 31 March 2023, the Group had taken a decision to dispose off the aircrafts owned by it 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' as on 31 March 2024 in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". During the current period, the Company has obtained the approval from the Director General of Civil Aviation (DGCA) and sold both the aircrafts at the agreed consideration.
- 8 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 and nine months ended 31 December 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/ nine months classification. The impact of such regroupings/ reclassifications are not material to these consolidated financial results.
- 9 During the current nine months ended, the Group acquired an additional 15% interest in Enovate Lifestyles Private Limited, for an amount of Rs. 420.88 million, increasing its ownership from 85% to 100%. The difference between the carrying amount of non-controlling interest so acquired on the date of acquisition and the consideration paid, amounting to Rs. 440.04 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".
- 10 The results for the quarter and nine months ended 31 December 2024, are available on the BSE Limited website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com/corporates](http://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: 30 January 2025