



SEC/11/2023-2024

May 15, 2023

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 audited standalone and consolidated financial results for the quarter and year ended 31st March 2023, which have been approved and taken on record at a meeting of the Board of Directors of the Company held today, ie Monday, May 15, 2023.

We would like to state that Deloitte Haskins and Sells LLP, Statutory Auditors of the Company, have issued an audit report with an unmodified opinion on the above mentioned results.

The Board has recommended a final dividend of Rs. 0.50 paise (5%) per equity share of Rs.10 each for the financial year ended March, 31, 2023, subject to the approval of shareholders;

The Board meeting commenced at 11:00 a.m. and concluded at 12:30 p.m.

Thanking You.
Yours faithfully,

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

Kalyan Jewellers India Limited
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

KALYAN JEWELLERS INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" ("the Statement") of **Kalyan Jewellers India Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



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Deloitte Haskins & Sells LLP

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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



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**Deloitte
Haskins & Sells LLP**

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs 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.

Other Matters

As stated in Note 4 the Statement includes the results for the Quarter ended March 31, 2023 and March 31, 2022 being the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the third quarters of the current financial year respectively which were subject to limited review by us.

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

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



Ananthi

Ananthi Amarnath
Partner
(Membership No. 209252)
(UDIN:232092528GxMJ46814)

Place : Chennai
Date : May 15, 2023

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Part I - Statement of Standalone Financial Results for the quarter and year ended 31 March 2023

Rs. in Millions

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2023 (Refer Note 4)	31 December 2022 (Unaudited)	31 March 2022 (Refer Note 4)	31 March 2023 (Audited)	31 March 2022 (Audited)
	Income					
1	Revenue from operations	28,053.65	32,187.43	23,987.89	1,15,840.24	90,560.87
2	Other income	133.01	96.60	137.05	426.35	424.49
3	Total income (1+2)	28,186.66	32,284.03	24,124.94	1,16,266.59	90,985.36
	Expenses					
4	a) Cost of materials consumed	26,569.03	30,099.24	22,872.67	1,08,186.30	81,465.30
	b) Changes in inventories of finished goods and work in progress	(2,917.80)	(3,085.83)	(2,531.01)	(10,446.12)	(4,772.77)
	c) Employee benefits expense	1,005.49	1,004.65	767.92	3,711.55	2,973.64
	d) Finance cost	615.67	593.53	612.49	2,343.19	2,636.04
	e) Depreciation and amortisation expense	469.76	461.86	445.09	1,830.62	1,805.23
	f) Other expenses (Refer Note 6)	1,223.69	1,414.15	996.35	5,057.72	3,979.35
	Total expenses	26,965.84	30,487.60	23,163.51	1,10,683.26	88,086.79
5	Profit before exceptional items and tax (3-4)	1,220.82	1,796.43	961.43	5,583.33	2,898.57
6	Exceptional items (Refer note 5)	332.51	-	-	332.51	-
7	Profit before tax (5-6)	888.31	1,796.43	961.43	5,250.82	2,898.57
8	Tax expense					
	(a) Current tax charge	327.78	492.24	292.03	1,526.78	812.94
	(b) Deferred tax charge/ (credit)	(100.51)	(27.78)	(35.44)	(174.07)	(56.09)
	Total tax expense	227.27	464.46	256.59	1,352.71	756.85
9	Profit after tax (7-8)	661.04	1,331.97	704.84	3,898.11	2,141.72
10	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of the employee defined benefit plans	27.59	8.28	44.82	52.44	33.14
	Tax on items that will not be reclassified subsequently to profit or loss	(6.95)	(2.08)	(11.27)	(13.20)	(8.33)
	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	87.38	359.26	3.50	124.68	272.35
	Tax on items that will not be reclassified subsequently to profit or loss	(21.99)	(90.42)	(0.89)	(31.38)	(68.56)
	Total other comprehensive income, net of tax	86.03	275.04	36.16	132.54	228.60
11	Total comprehensive income (9+10)	747.07	1,607.01	741.00	4,030.65	2,370.32
12	Paid-up equity share capital (Face value of Rs. 10 each)				10,300.53	10,300.53
13	Reserves excluding revaluation reserves				26,365.69	22,335.04
14	Earnings per share (Face value of Rs. 10 each)					
	Basic (in Rs.) (not annualised for the quarter)	0.64	1.29	0.68	3.78	2.08
	Diluted (in Rs.) (not annualised for the quarter)	0.64	1.29	0.68	3.78	2.08



Part II - Standalone Balance Sheet

Rs. in Millions

Sl. No.	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	7,370.84	8,520.28
	(b) Capital work-in-progress	193.97	14.94
	(c) Right-of-use assets	4,904.35	4,835.30
	(d) Investment property	611.36	611.36
	(e) Intangible assets	28.34	45.27
	(f) Intangible assets under development	4.37	3.97
	(g) Financial assets		
	(i) Investments	7,675.96	7,675.96
	(ii) Loans	1,668.86	1,126.65
	(iii) Other financial assets	1,512.61	666.15
	(h) Deferred tax assets (net)	524.51	395.02
	(i) Non-current tax assets (net)	-	47.85
	(j) Other non-current assets	539.32	560.00
	Total non-current assets	25,034.49	24,502.75
	Current assets		
	(a) Inventories	57,138.65	47,456.50
	(b) Financial assets		
	(i) Trade receivables	1,075.66	44.63
	(ii) Cash and cash equivalents	640.33	870.35
	(iii) Bank balances other than (ii) above	5,554.64	3,748.23
	(iv) Other financial assets	645.37	343.89
	(c) Other current assets	548.49	592.90
	Total current assets	65,603.14	53,056.50
	Assets held-for-sale (Refer note 5)	1,339.10	-
	TOTAL ASSETS	91,976.73	77,559.25
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	10,300.53	10,300.53
	(b) Other equity	26,365.69	22,335.04
	Total equity	36,666.22	32,635.57
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	Lease liabilities	6,315.94	5,481.54
	(b) Provisions	285.65	270.22
	Total non-current liabilities	6,601.59	5,751.76
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,240.61	13,809.24
	(ii) Metal gold loan	10,911.25	10,042.37
	(iii) Lease liabilities	933.65	764.30
	(iv) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	9,684.98	4,952.55
	(v) Other financial liabilities	114.81	188.26
	(b) Provisions	122.21	142.49
	(c) Other current liabilities	13,495.96	9,272.71
	(d) Current tax liabilities (net)	205.45	-
	Total current liabilities	48,708.92	39,171.92
	Total liabilities	55,310.51	44,923.68
	TOTAL EQUITY AND LIABILITIES	91,976.73	77,559.25



Kalyan Jewellers India Limited
Audited Standalone Statement of Cashflows

Rs. in Millions

Particulars	For the year ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)
A Cash flow from operating activities		
Profit after tax	3,898.11	2,141.72
Adjustments for		
Depreciation of property, plant and equipment and amortisation of intangible assets	920.69	916.97
Amortisation on right-of-use assets	909.93	888.26
Provision for income tax	1,526.78	812.94
Deferred tax expense/ (credit)	(174.07)	(56.09)
Net loss/ (gain) on disposal of property, plant and equipment	(5.11)	(3.28)
Property, plant and equipment written off	28.54	136.73
Credit impaired trade and other advances written off	34.74	55.07
Provision for expected credit loss	-	2.25
Impairment of Right of Use Assets	12.85	-
Provision for doubtful insurance claims	56.15	38.04
Interest income	(326.95)	(273.56)
Net unrealised exchange loss/(gain)	(108.83)	(7.93)
Unrealised loss/ (gain) on derivative financial instruments	(38.92)	(164.17)
Gain on lease termination	(2.11)	(160.90)
Gain on lease modification	(4.62)	(27.16)
Gain on mutual funds	(0.56)	-
Exceptional item (Refer Note 5)	332.51	-
Liabilities no longer required written back	(61.36)	(24.92)
Finance costs	2,343.19	2,636.04
Operating profit before working capital changes	9,340.96	6,910.01
Adjustments for:		
(Increase)/decrease in inventories	(9,682.15)	(3,575.18)
(Increase)/decrease in trade receivables	(1,031.03)	(6.97)
(Increase)/decrease in other current financial assets	(1.30)	47.06
(Increase)/decrease in other current assets	(46.48)	93.46
(Increase)/decrease in other non-current financial assets	(115.27)	(17.91)
(Increase)/decrease in other non-current assets	26.86	(5.06)
Increase/(decrease) in metal gold loan	868.88	12.36
Increase/(decrease) in trade payables	4,735.23	(603.04)
Increase/(decrease) in non-current and current provisions	47.59	75.10
Increase/(decrease) in other financial liabilities	(5.68)	(60.12)
Increase/(decrease) in other current liabilities	4,281.84	(118.05)
Cash generated from operations	8,419.45	2,751.66
Net income tax paid	(1,273.48)	(1,518.22)
Net cash flow from operating activities [A]	7,145.97	1,233.44
B Cash flow from investing activities		
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(1,608.55)	(757.18)
Proceeds from sale of property, plant and equipment and intangibles	7.24	4.53
Bank balances not considered as cash and cash equivalents	(1,784.87)	2,479.27
Investment in subsidiaries	-	(127.47)
Investment in mutual funds	(37.50)	-
Proceeds from sale of mutual funds	38.06	-
Receipt towards finance lease	36.66	-
Loans given to subsidiaries	(436.43)	(494.52)
Interest received	167.86	335.07
Net cash flow from / (used in) investing activities [B]	(3,617.53)	1,439.70
C Cash flow from financing activities		
Repayment of long-term borrowings	(183.69)	(1,550.12)
Proceeds from/ repayment of short-term borrowings (net)	(384.94)	(77.65)
Payment towards lease liabilities	(1,488.38)	(1,400.02)
Finance costs	(1,701.45)	(1,857.05)
Net cash used in financing activities [C]	(3,758.46)	(4,884.84)
Net decrease in Cash and cash equivalents [A+B+C]	(230.02)	(2,211.70)
Cash and cash equivalents at the beginning of the year	870.35	3,082.05
Cash and cash equivalents at the end of the year	640.33	870.35



Kalyan Jewellers India Limited

Select explanatory notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 2023

- 1 The above standalone financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15 May 2023.
- 2 The standalone financial results of Kalyan Jewellers India Limited (the "Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") 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 standalone figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited standalone figures in respect of the full financial years and audited year to date figures upto third quarter of the respective financial years. The standalone figures for the quarter ended 31 December 2022 are subjected to limited review.
- 5 During the current quarter, pursuant to the approval of the Board of Directors on March 31, 2023, the Company has taken a decision to dispose off the two aircrafts owned by the Company as part of management's overall strategy to dispose of non-core assets and accordingly, the carrying value of the Aircrafts amounting to Rs. 1,671.61 million has been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'. The estimated fair value of these aircrafts based on firm letter of intent from prospective buyers amounted to Rs. 1,339.10 million and accordingly the difference between the carrying value and the fair value amounting to Rs. 332. 51 million is accounted for during the current quarter as an exceptional item by virtue of its non routine nature.
- 6 Other expense includes the following amounts of advertisement expense and sales promotion which is more than 10% of the total other expense for the respective periods:

Particulars	Rs. in Millions	
	Advertisement expense	Sales promotion
Quarter ended 31 March 2023	486.49	77.20
Quarter ended 31 December 2022	529.18	158.27
Quarter ended 31 March 2022	304.42	147.21
Year ended 31 March 2023	1,800.38	612.06
Year ended 31 March 2022	1,321.61	609.42

- 7 The Board of Directors of the Company has recommended a final dividend of Rs.0.50 (5%) per equity share of Rs. 10 each for the financial year ended 31 March 2023, subject to the approval of shareholders.
- 8 The results for the quarter and year ended 31 March 2023, 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: 15 May 2023

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
KALYAN JEWELLERS INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" ("the Statement") of **Kalyan Jewellers India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2023:

- i. includes the results of the following entities:
 - i. Kalyan Jewellers India Limited (the Parent)
 - ii. Kalyan Jewellers FZE, UAE (Wholly owned subsidiary)
 - iii. Kalyan Jewellers, Inc. USA (Wholly owned subsidiary)
 - iv. Enovate Lifestyles Private Limited (Subsidiary)
 - v. Kalyan Jewellers LLC, UAE (Step Down Subsidiary)
 - vi. Kalyan Jewellers For Golden Jewelry Company, W.L.L., Kuwait (Step Down Subsidiary)
 - vii. Kalyan Jewellers LLC, Qatar (Step Down Subsidiary)
 - viii. Kalyan Jewellers LLC, Oman (Step Down Subsidiary)
 - ix. Kenouz Al Sharq Gold Ind. LLC, UAE (Step Down Subsidiary)
 - x. Kalyan Jewellers Bahrain W.L.L. (Step Down Subsidiary)
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

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Deloitte Haskins & Sells LLP

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2023 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Group to express an opinion on the Annual Consolidated Financial Results.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- As stated in Note 5, the Statement includes the results for the Quarter ended March 31, 2023 and Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.



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- We did not audit the financial statements of 8 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 24,566.88 Million as at March 31, 2023, total revenues of Rs. 5,852.97 Million and Rs. 25,283.03 for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 37 Million and Rs.421.26 Million for the quarter and year ended March 31, 2023 respectively, total comprehensive loss of Rs. 17.76 Million and total comprehensive income of Rs. 933.94 Million for the quarter and year ended March 31, 2023 respectively and net cash inflows of Rs. 148.92 Million for the year ended March 31, 2023, as considered in the Statement. These financial statements have been audited / reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.
- The consolidated financial results include the unaudited financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 0.20 Million as at March 31, 2023 and total revenues of Rs. Nil and Rs. Nil Millions for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs. 0.03 Million and Rs.0.04 Million for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs. 0.03 Million and Rs. 0.04 for the quarter and year ended March 31, 2023 respectively and net cash out flows of Rs. 0.03 million for the year ended March 31, 2023, as considered in the Statement. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion and 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 such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matters.

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



Ananthi

Ananthi Amarnath
Partner
(Membership No. 209252)
(UDIN: 23209252BGMJZ76) 6

Place : Chennai
Date : May 15, 2023

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Part I - Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

Rs. in Millions

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2023 (Note 5)	31 December 2022 (Unaudited)	31 March 2022 (Note 5)	31 March 2023 (Audited)	31 March 2022 (Audited)
	Income					
1	Revenue from operations	33,818.02	38,840.97	28,570.67	1,40,714.47	1,08,179.34
2	Other income	146.24	68.88	114.54	378.91	382.93
3	Total income	33,964.26	38,909.85	28,685.21	1,41,093.38	1,08,562.27
4	Expenses					
	a) Cost of materials consumed	33,122.21	36,025.53	27,114.77	1,31,041.88	97,091.21
	b) Changes in inventories of finished goods and work in progress	(4,634.30)	(3,411.31)	(3,002.22)	(12,319.64)	(5,828.33)
	c) Employee benefits expense	1,197.93	1,183.09	942.53	4,405.66	3,542.69
	d) Finance cost	801.88	772.33	759.72	3,025.65	3,223.63
	e) Depreciation and amortisation expense	632.01	620.80	580.42	2,445.84	2,315.77
	f) Other expenses (Refer Note 7)	1,565.03	1,773.63	1,331.21	6,446.26	5,228.74
	Total expenses	32,684.76	36,964.07	27,726.43	1,35,045.65	1,05,573.71
5	Profit before exceptional items and tax (3-4)	1,279.50	1,945.78	958.78	6,047.73	2,988.56
6	Exceptional items (Refer note 6)	332.51	-	-	332.51	-
7	Profit before tax (5-6)	946.99	1,945.78	958.78	5,715.22	2,988.56
8	Tax expense					
	(a) Current tax charge	324.78	495.87	290.52	1,550.07	812.94
	(b) Deferred tax charge/ (credit)	(75.78)	(34.48)	(52.14)	(154.17)	(64.68)
	Total tax expense	249.00	461.39	238.38	1,395.90	748.26
9	Profit after tax (7-8)	697.99	1,484.39	720.40	4,319.32	2,240.30
10	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of the employee defined benefit plans	27.59	8.28	44.82	52.44	33.14
	Foreign operation translation reserve movement	(66.34)	94.44	108.64	537.30	198.88
	Tax on items that will not be reclassified subsequently to profit or loss	(6.95)	(2.08)	(11.27)	(13.20)	(8.33)
	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	98.96	994.71	156.95	100.06	692.97
	Tax on items that will not be reclassified subsequently to profit or loss	(21.99)	(90.42)	(0.89)	(31.38)	(68.56)
	Total other comprehensive income, net of tax	31.27	1,004.93	298.25	645.22	848.10
11	Total comprehensive income (9+10)	729.26	2,489.32	1,018.65	4,964.54	3,088.40
12	Profit attributable to:					
	Owners of the Company	700.88	1,486.96	722.96	4,331.05	2,242.09
	Non-controlling interests	(2.89)	(2.57)	(2.56)	(11.73)	(1.79)
	Profit	697.99	1,484.39	720.40	4,319.32	2,240.30
13	Other comprehensive income attributable to:					
	Owners of the Company	31.27	1,004.93	298.25	645.22	848.10
	Non-controlling interests	-	-	-	-	-
	Other comprehensive income	31.27	1,004.93	298.25	645.22	848.10
14	Total comprehensive income attributable to:					
	Owners of the Company	732.15	2,491.89	1,021.21	4,976.27	3,090.19
	Non-controlling interests	(2.89)	(2.57)	(2.56)	(11.73)	(1.79)
	Total comprehensive income	729.26	2,489.32	1,018.65	4,964.54	3,088.40
15	Paid-up equity share capital (Face value of Rs. 10 each)				10,300.53	10,300.53
16	Reserves excluding revaluation reserves				26,046.58	21,069.74
17	Earnings per share (Face value of Rs. 10 each)					
	Basic (in Rs.) (not annualised for the quarter)	0.68	1.44	0.70	4.20	2.18
	Diluted (in Rs.) (not annualised for the quarter)	0.68	1.44	0.70	4.20	2.18



Part II - Consolidated Balance Sheet

Rs. in Millions

Sl. No.	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	8,738.18	9,815.55
	(b) Capital work-in-progress	200.49	17.35
	(c) Right-of-use assets	9,579.84	8,667.06
	(d) Investment property	611.36	611.36
	(e) Goodwill on consolidation	50.56	50.56
	(f) Intangible assets	48.96	69.76
	(g) Intangible assets under development	4.37	3.97
	(h) Financial assets		
	(i) Investments	43.50	6.00
	(ii) Other financial assets	1,592.49	733.74
	(i) Deferred tax assets (net)	561.93	449.74
	(j) Non-current tax assets (net)	-	52.78
	(k) Other non-current assets	539.32	560.00
	Total non-current assets	21,971.00	21,037.87
	Current assets		
	(a) Inventories	70,138.75	57,942.59
	(b) Financial assets		
	(i) Trade receivables	2,442.31	1,194.70
	(ii) Cash and cash equivalents	1,409.07	1,490.22
	(iii) Bank balances other than (ii) above	8,409.68	6,281.79
	(iv) Other financial assets	629.26	305.04
	(c) Other current assets	790.20	1,199.18
	Total current assets	83,819.27	68,413.52
	Assets held-for-sale (Refer note 6)	1,339.10	-
	TOTAL ASSETS	1,07,129.37	89,451.39
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	10,300.53	10,300.53
	(b) Other equity	26,046.58	21,069.74
	(c) Non-controlling interests	(2.29)	9.44
	Total equity	36,344.82	31,379.71
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	77.73	242.72
	(ii) Lease liabilities	6,643.13	5,667.41
	(b) Provisions	376.54	343.36
	Total non-current liabilities	7,097.40	6,253.49
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	16,472.12	18,421.01
	(ii) Metal gold loan	18,535.61	14,968.13
	(iii) Lease liabilities	1,226.30	993.93
	(iv) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	10.01	1.84
	- total outstanding dues of creditors other than micro enterprises and small enterprises	11,916.88	6,564.06
	(v) Other financial liabilities	222.22	327.54
	(b) Provisions	130.58	149.39
	(c) Other current liabilities	14,966.17	10,392.29
	(d) Current tax liabilities (net)	207.26	-
	Total current liabilities	63,687.15	51,818.19
	Total liabilities	70,784.55	58,071.68
	TOTAL EQUITY AND LIABILITIES	1,07,129.37	89,451.39



Kalyan Jewellers India Limited
Audited Consolidated Statement of Cashflows

Rs. in Millions

Particulars	For the year ended	
	31 March 2023	31 March 2022
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit after tax	4,319.32	2,240.30
Adjustments for		
Exchange difference in translating the financial statements of foreign operations	221.36	122.23
Depreciation of property, plant and equipment and amortisation of intangible assets	1,098.63	1,076.94
Amortisation on right-of-use assets	1,347.21	1,238.83
Provision for income tax	1,550.07	812.94
Deferred tax expense/ (credit)	(154.17)	(64.68)
Net loss/ (gain) on disposal of property, plant and equipment	(5.26)	(3.32)
Property, plant and equipment written off	39.39	162.22
Impairment of Right of Use Asset on sub lease recognition	12.85	-
Reversal of provision for amortisation Right of Use Assets	(308.13)	-
Credit impaired trade and other advances written off	36.37	55.88
Provision for expected credit loss on financial assets	-	2.25
Provision for doubtful insurance claims	56.15	38.04
Interest income	(272.62)	(227.76)
Unrealised loss/ (gain) on derivative financial instruments	(221.30)	(224.96)
Gain on lease termination	(2.11)	(160.90)
Gain on lease modification	(4.62)	(27.16)
Gain on mutual funds	(0.56)	-
Exceptional item (Refer note 6)	332.51	-
Liabilities no longer required written back	(72.60)	(24.92)
Provision for customer loyalty programs	1.39	1.80
Finance costs	3,025.65	3,223.63
Operating profit before working capital changes	10,999.53	8,241.36
Adjustments for:		
(Increase)/decrease in inventories	(12,196.16)	(4,911.70)
(Increase)/decrease in trade receivables	(1,248.99)	(70.31)
(Increase)/decrease in other current financial assets	(6.78)	38.07
(Increase)/decrease in other current assets	352.83	342.82
(Increase)/decrease in other non-current financial assets	(162.53)	(35.43)
(Increase)/decrease in other non-current assets	26.86	-
Increase/(decrease) in metal gold loan (net)	3,567.48	788.61
Increase/(decrease) in trade payables	5,375.03	(312.05)
Increase/(decrease) in non-current and current provisions	65.42	80.71
Increase/(decrease) in other financial liabilities	21.19	(38.59)
Increase/(decrease) in other current liabilities	4,629.86	46.68
Cash generated from operations	11,423.74	4,170.17
Net income tax paid	(1,290.03)	(1,529.15)
Net cash flow from operating activities [A]	10,133.71	2,641.02
B Cash flow from investing activities		
Payments for property, plant and equipment, intangibles (including capital work-in-progress and	(1,871.18)	(912.63)
Proceeds from sale of property, plant and equipment and intangibles	8.62	4.53
Bank balances not considered as cash and cash equivalents	(2,107.75)	1,350.40
Investments in mutual funds	(75.00)	(6.00)
Proceeds from sale of mutual funds	38.06	-
Receipts from finance lease	36.66	-
Interest received	131.62	199.44
Net cash flow from / (used in) investing activities [B]	(3,838.97)	635.74
C Cash flow from financing activities		
Proceeds from long-term borrowings	-	490.57
Repayment of long-term borrowings	(365.67)	(1,614.08)
Proceeds from/ repayment of short-term borrowings (net)	(1,780.28)	262.54
Infusion of capital by non-controlling interests	-	15.12
Payment towards lease liabilities	(1,938.99)	(2,182.08)
Finance costs	(2,290.95)	(2,407.17)
Net cash used in financing activities [C]	(6,375.89)	(5,435.10)
Net decrease in Cash and cash equivalents [A+B+C]	(81.15)	(2,158.34)
Cash and cash equivalents at the beginning of the year	1,490.22	3,648.56
Cash and cash equivalents at the end of the year	1,409.07	1,490.22



Kalyan Jewellers India Limited**Select explanatory notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023**

- 1 The above consolidated financial results for the quarter and year months ended 31 March 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15 May 2023.
- 2 The consolidated financial results of Kalyan Jewellers India Limited (the "Company" or "Holding Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") 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 Holding Company and its subsidiaries namely, Kalyan Jewellers FZE, UAE, Kalyan Jewelers, Inc., USA, Enovate Lifestyles Private Limited and step down subsidiaries namely, Kalyan Jewellers LLC, UAE, Kalyan Jewellers for Golden Jewelry Company, W.L.L., Kalyan Jewellers LLC, Qatar, Kalyan Jewellers LLC, Oman, Kenouz Al Sharq Gold Ind. LLC, UAE and Kalyan Jewellers Bahrain W.L.L. (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 consolidated figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited consolidated figures in respect of the full financial years and audited year to date figures upto third quarter of the respective financial years. The consolidated figures for the quarter ended 31 December 2022 are subjected to limited review.
- 6 During the current quarter, pursuant to the approval of the Board of Directors on March 31, 2023, the Company has taken a decision to dispose off the two aircrafts owned by the Company as part of management's overall strategy to dispose of non-core assets and accordingly, the carrying value of the Aircrafts amounting to Rs. 1,671.61 million has been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'. The estimated fair value of these aircrafts based on firm letter of intent from prospective buyers amounted to Rs. 1,339.10 million and accordingly the difference between the carrying value and the fair value amounting to Rs. 332. 51 million is accounted for during the current quarter as an exceptional item by virtue of its non routine nature.
- 7 Other expense includes the following:
Advertisement expense and sales promotion which is more than 10% of the total other expense for the respective periods:

Particulars	Rs. in Millions	
	Advertisement expense	Sales promotion
Quarter ended 31 March 23	539.89	148.82
Quarter ended 31 December 2022	593.99	210.25
Quarter ended 31 March 22	373.29	199.90
Year ended 31 March 2023	2,049.51	831.20
Year ended 31 March 2022	1,523.90	799.64

- 8 The Board of Directors of the Company has recommended a final dividend of Rs.0.50 (5%) per equity share of Rs. 10 each for the financial year ended 31 March 2023, subject to the approval of shareholders.
- 9 The results for the quarter and year ended 31 March 2023, 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. Kalyanaram
Managing Director
DIN: 01021928



Place: Thrissur

Date: 15 May 2023



May 15, 2023

BSE Limited 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Mumbai – 400001, Maharashtra Scrip code: 543278	National Stock Exchange of India Ltd. Bandra - Kurla Complex Bandra (E), Mumbai- 400051, Maharashtra Scrip: KALYANKJIL
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Dear Sir/ Madam,

Sub: Declaration on Audit Report with unmodified opinion pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015

We hereby declare that Deloitte Haskins and Sells LLP, Chartered Accountants, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023.

Kindly take the same into your records.

Thanking you,
Yours faithfully
For Kalyan Jewellers India Limited

TS Kalyanaraman
Managing Director
DIN 01021928

Kalyan Jewellers India Limited

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