



SEC/37/2022-2023

August 04, 2022

To

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra -Kurla Complex Bandra (E), Mumbai 400 051 <b>Symbol: KALYANKJIL</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 001 Maharashtra, India <b>Scrip Code: 543278</b>
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Dear Sir/Madam,

Sub: Outcome of Board Meeting held on August 04, 2022.

We enclose the Unaudited Financial Results (standalone and consolidated) for the quarter ended June 30, 2022, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today.

Also enclosed herewith is the Limited Review Report of the Financial Results for the quarter ended June 30, 2022 issued by the Company's statutory auditors M/s Deloitte Haskins & Sells LLP, Chartered Accountants.

The meeting of the Board of Directors commenced at 10:00 AM and concluded at 11.30 AM.

Kindly take the same into your records.

Thanking You

Jishnu RG

Company Secretary & Compliance Officer



**Kalyan Jewellers India Limited**

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

CIN - L36911KL2009PLC024641

T -0487 2437333 Email – [compliance@kalyanjewellers.net](mailto:compliance@kalyanjewellers.net)

[WWW.KALYANJEWELLERS.NET](http://WWW.KALYANJEWELLERS.NET)

# Deloitte Haskins & Sells LLP

Chartered Accountants  
ASV N Ramana Tower,  
52, Venkatnarayana Road,  
T. Nagar,  
Chennai - 600 017,  
Tamil Nadu, India

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF

### KALYAN JEWELLERS INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **KALYAN JEWELLERS INDIA LIMITED** ("the Company"), for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Ananthi Amarnath**  
Partner  
(Membership No. 209252)

UDIN: 22209252A0FB2U2455



Place: Thrissur  
Date: August 04, 2022

Kalyan Jewellers India Limited

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

CIN: L36911KL2009PLC024641

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

Part I - Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022

₹ in Millions

Sl. No.	Particulars	For the quarter ended			For the year ended
		30 June 2022 (Unaudited)	31 March 2022 (Refer note 5)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
	<b>Income</b>				
1	Revenue from operations	27,189.91	23,987.89	12,741.80	90,560.87
2	Other income	93.40	137.05	51.47	424.49
3	<b>Total income (1+2)</b>	<b>27,283.31</b>	<b>24,124.94</b>	<b>12,793.27</b>	<b>90,985.36</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	23,610.95	22,872.67	14,298.27	81,465.30
	b) Changes in inventories of finished goods and work in progress	(625.61)	(2,531.01)	(3,385.92)	(4,772.77)
	c) Employee benefits expense	838.30	767.92	630.20	2,973.64
	d) Finance cost	558.25	612.49	664.51	2,636.04
	e) Depreciation and amortisation expense	437.04	445.09	452.37	1,805.23
	f) Other expenses (Refer Note 6)	1,187.42	996.35	698.32	3,979.35
	<b>Total expenses</b>	<b>26,006.35</b>	<b>23,163.51</b>	<b>13,357.75</b>	<b>88,086.79</b>
5	<b>Profit/ (loss) before tax (3-4)</b>	<b>1,276.96</b>	<b>961.43</b>	<b>(564.48)</b>	<b>2,898.57</b>
6	Tax expense				
	(a) Current tax charge	344.45	292.03	-	812.94
	(b) Deferred tax charge/ (credit)	(21.11)	(35.44)	(138.82)	(56.09)
	<b>Total tax expense</b>	<b>323.34</b>	<b>256.59</b>	<b>(138.82)</b>	<b>756.85</b>
7	<b>Profit/ (loss) after tax (5-6)</b>	<b>953.62</b>	<b>704.84</b>	<b>(425.66)</b>	<b>2,141.72</b>
8	<b>Other comprehensive income/ (loss)</b>				
	<b>Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurements of the net defined benefit plans	8.28	44.82	(3.89)	33.14
	Tax on items that will not be reclassified subsequently to profit or loss	(2.08)	(11.27)	0.98	(8.33)
	<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	(306.42)	3.50	209.25	272.35
	Tax on items that will not be reclassified subsequently to profit or loss	77.12	(0.89)	(52.67)	(68.56)
	<b>Total other comprehensive income/ (loss), net of tax</b>	<b>(223.10)</b>	<b>36.16</b>	<b>153.67</b>	<b>228.60</b>
9	<b>Total comprehensive income (7+8)</b>	<b>730.52</b>	<b>741.00</b>	<b>(271.99)</b>	<b>2,370.32</b>
10	Paid-up equity share capital (Face value of ₹ 10 each)				10,300.53
11	Reserves excluding revaluation reserves				22,335.04
12	<b>Earnings per share (Face value of ₹ 10 each)</b>				
	Basic (in ₹) (not annualised for the quarter)	0.93	0.68	(0.41)	2.08
	Diluted (in ₹) (not annualised for the quarter)	0.93	0.68	(0.41)	2.08



## Kalyan Jewellers India Limited

### Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022

- 1 The above standalone financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 August 2022.
- 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 Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment ("Ministry") has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are published.
- 5 The standalone figures for the quarter ended 31 March 2022 are the balancing figures between audited standalone figures in respect of the full financial year and unaudited year to date figures upto third quarter of the year ended 31 March 2022. The standalone figures for the quarter ended 30 June 2022 are subjected to limited review.
- 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	₹ in Millions	
	Advertisement expense	Sales promotion
Quarter ended 30 June 2022	403.12	187.08
Quarter ended 31 March 2022	304.42	147.21
Quarter ended 30 June 2021	257.46	95.31
Year ended 31 March 2022	1,321.61	609.42

- 7 The results for the quarter ended 30 June 2022, 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: 04 August 2022

# Deloitte Haskins & Sells LLP

Chartered Accountants  
ASV N Ramana Tower,  
52, Venkatnarayana Road,  
T. Nagar,  
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Tamil Nadu, India

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

### TO THE BOARD OF DIRECTORS OF KALYAN JEWELLERS INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **KALYAN JEWELLERS INDIA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
  - a) Kalyan Jewellers India Limited (Parent)
  - b) Kalyan Jewellers FZE, UAE (Wholly owned subsidiary)
  - c) Kalyan Jewellers LLC, UAE (Wholly owned Subsidiary)
  - d) Kenouz Al Sharq Gold Ind. LLC, UAE (Wholly owned Subsidiary)
  - e) Kalyan Jewellers LLC, Oman (Wholly owned Subsidiary)
  - f) Kalyan Jewellers For Golden Jewelry Company, W.L.L., Kuwait (Wholly owned Subsidiary)
  - g) Kalyan Jewellers LLC, Qatar (Wholly owned Subsidiary)
  - h) Kalyan Jewellers Bahrain W.L.L., Bahrain (Wholly owned Subsidiary)
  - i) Kalyan Jewelers, Inc. USA (Wholly owned subsidiary)
  - j) Enovate Lifestyles Private Limited (Subsidiary)



## Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of 8 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflects total revenues of Rs. 6,190.18 millions for the quarter ended June 30, 2022, total net profit after tax of Rs. 124.08 millions for the quarter ended June 30, 2022 and total comprehensive income of Rs. 25.87 millions for the quarter ended June 30, 2022, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The unaudited consolidated financial results include the financial information of 1 subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil for the quarter ended June 30, 2022, total loss after tax of Rs. (0.01) millions for the quarter ended June 30, 2022 and total comprehensive loss of Rs. (0.01) millions for the quarter ended June 30, 2022, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



*Ananthi*

**Ananthi Amarnath**  
Partner

(Membership No. 209252)  
UDIN: 22209252A0FCCQ1696

Place : Thrissur  
Date : August 04, 2022

Kalyan Jewellers India Limited

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

CIN: L36911KL2009PLC024641

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

Part I - Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022

₹ in Millions

Sl. No.	Particulars	For the quarter ended			For the year ended
		30 June 2022 (Unaudited)	31 March 2022 (Refer Note 6)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
	<b>Income</b>				
1	Revenue from operations	33,326.37	28,570.67	16,367.76	1,08,179.34
2	Other income	78.80	114.54	47.27	382.93
3	<b>Total income</b>	<b>33,405.17</b>	<b>28,685.21</b>	<b>16,415.03</b>	<b>1,08,562.27</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	29,061.84	27,114.77	17,641.98	97,091.21
	b) Changes in inventories of finished goods and work in progress	(909.34)	(3,002.22)	(3,777.63)	(5,828.33)
	c) Employee benefits expense	991.62	942.53	747.53	3,542.69
	d) Finance cost	712.74	759.72	808.05	3,223.63
	e) Depreciation and amortisation expense	589.79	580.42	575.70	2,315.77
	f) Other expenses (Refer Note 7)	1,540.25	1,331.21	1,068.65	5,228.74
	<b>Total expenses</b>	<b>31,986.90</b>	<b>27,726.43</b>	<b>17,064.28</b>	<b>1,05,573.71</b>
5	<b>Profit/ (loss) before tax (3-4)</b>	<b>1,418.27</b>	<b>958.78</b>	<b>(649.25)</b>	<b>2,988.56</b>
6	Tax expense				
	(a) Current tax charge	359.35	290.52	-	812.94
	(b) Deferred tax charge/ (credit)	(18.78)	(52.14)	(136.16)	(64.68)
	<b>Total tax expense</b>	<b>340.57</b>	<b>238.38</b>	<b>(136.16)</b>	<b>748.26</b>
7	<b>Profit/ (loss) after tax (5-6)</b>	<b>1,077.70</b>	<b>720.40</b>	<b>(513.09)</b>	<b>2,240.30</b>
8	<b>Other comprehensive income / (loss)</b>				
	<b>Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurements of the net defined benefit plans	8.28	44.82	(3.89)	33.14
	Foreign operation translation reserve movement	265.66	108.64	71.13	198.88
	Tax on items that will not be reclassified subsequently to profit or loss	(2.08)	(11.27)	0.98	(8.33)
	<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	(670.29)	156.95	340.93	692.97
	Tax on items that will not be reclassified subsequently to profit or loss	77.12	(0.89)	(52.67)	(68.56)
	<b>Total other comprehensive income/ (loss), net of tax</b>	<b>(321.31)</b>	<b>298.25</b>	<b>356.48</b>	<b>848.10</b>
9	<b>Total comprehensive income/ (loss) (7+8)</b>	<b>756.39</b>	<b>1,018.65</b>	<b>(156.61)</b>	<b>3,088.40</b>
10	<b>Profit/ (loss) attributable to:</b>				
	Owners of the Company	1,079.44	722.96	(513.34)	2,242.09
	Non-controlling interests	(1.74)	(2.56)	0.25	(1.79)
	<b>Profit/ (loss)</b>	<b>1,077.70</b>	<b>720.40</b>	<b>(513.09)</b>	<b>2,240.30</b>
11	<b>Other comprehensive income/ (loss) attributable to:</b>				
	Owners of the Company	(321.31)	298.25	356.48	848.10
	Non-controlling interests	-	-	-	-
	<b>Other comprehensive income/ (loss)</b>	<b>(321.31)</b>	<b>298.25</b>	<b>356.48</b>	<b>848.10</b>
12	<b>Total comprehensive income/ (loss) attributable to:</b>				
	Owners of the Company	758.13	1,021.21	(156.86)	3,090.19
	Non-controlling interests	(1.74)	(2.56)	0.25	(1.79)
	<b>Total comprehensive income/ (loss)</b>	<b>756.39</b>	<b>1,018.65</b>	<b>(156.61)</b>	<b>3,088.40</b>
13	Paid-up equity share capital (Face value of ₹ 10 each)				10,300.53
14	Reserves excluding revaluation reserves				21,069.74
15	<b>Earnings/ (loss) per share (Face value of ₹ 10 each)</b>				
	Basic (in ₹) (not annualised for the quarter)	1.05	0.70	(0.50)	2.18
	Diluted (in ₹) (not annualised for the quarter)	1.05	0.70	(0.50)	2.18



**Kalyan Jewellers India Limited****Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022**

- 1 The above consolidated financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 August 2022.
- 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 Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company and its Indian subsidiary towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment ("Ministry") has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its consolidated financial results in the period in which the Code becomes effective and the related rules are published.
- 6 The consolidated figures for the quarter ended 31 March 2022 are the balancing figures between audited consolidated figures in respect of the full financial year and unaudited year to date figures upto third quarter of the year ended 31 March 2022. The consolidated figures for the quarter ended 30 June 2022 are subjected to limited review.
- 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	₹ in Millions	
	Advertisement expense	Sales promotion
Quarter ended 30 June 2022	482.84	239.98
Quarter ended 31 March 2022	373.29	199.90
Quarter ended 30 June 2021	295.18	135.18
Year ended 31 March 2022	1,523.90	799.64

- 8 The results for the quarter ended 30 June 2022, 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: 04 August 2022