



SEC/54/2023-2024

August 09, 2023

<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 400001 Maharashtra, India <b>Scrip Code: 543278</b>
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on August 09, 2023 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

We enclose the Unaudited Financial Results (standalone and consolidated) for the quarter ended June 30, 2023, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, ie Wednesday, August 09, 2023.

Also enclosed herewith is the Limited Review Report of the Financial Results for the quarter ended June 30, 2023 issued by the Company's statutory auditors M/s Deloitte Haskins & Sells LLP, Chartered Accountants.

The Board meeting commenced at 11:00 a.m. and concluded at 12:15 p.m.

Kindly take the same into your records.

Thanking You.  
Yours faithfully,

**For Kalyan Jewellers India Limited**

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

**Kalyan Jewellers India Limited**  
Corporate Office -TC-32/204/2, Sitaram Mill Road, Punkunnam, Thrissur, Kerala – 680 002  
CIN - L36911KL2009PLC024641  
T -0487 2437333 Email – compliance@kalyanjewellers.net  
WWW.KALYANJEWELLERS.NET

## 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, 2023 ("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)



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

**Monisha Parikh**

Partner

(Membership No. 047840)

UDIN: **23047840BGUCPN3029**

Place: Bengaluru  
Date: August 09, 2023

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 2023

Rs. in Millions

Sl. No.	Particulars	For the quarter ended			For the year ended
		30 June 2023 (Unaudited)	31 March 2023 (Refer Note 4)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
	<b>Income</b>				
1	Revenue from operations	36,409.17	28,053.65	27,189.91	1,15,840.24
2	Other income	137.80	133.01	93.40	426.35
3	<b>Total income (1+2)</b>	<b>36,546.97</b>	<b>28,186.66</b>	<b>27,283.31</b>	<b>1,16,266.59</b>
	<b>Expenses</b>				
	a) Cost of materials consumed	32,627.81	26,569.03	23,610.95	1,08,186.30
	b) Changes in inventories of finished goods and work in progress	(1,706.34)	(2,917.80)	(625.61)	(10,446.12)
	c) Employee benefits expense	1,211.21	1,005.49	838.30	3,711.55
	d) Finance cost	611.58	615.67	558.25	2,343.19
	e) Depreciation and amortisation expense	479.59	469.76	437.04	1,830.62
	f) Other expenses (Refer Note 6)	1,585.99	1,223.69	1,187.42	5,057.72
	<b>Total expenses</b>	<b>34,809.84</b>	<b>26,965.84</b>	<b>26,006.35</b>	<b>1,10,683.26</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,737.13</b>	<b>1,220.82</b>	<b>1,276.96</b>	<b>5,583.33</b>
6	Exceptional items (Refer Note 5)	-	332.51	-	332.51
7	<b>Profit before tax (5-6)</b>	<b>1,737.13</b>	<b>888.31</b>	<b>1,276.96</b>	<b>5,250.82</b>
8	Tax expense				
	(a) Current tax charge	466.85	327.78	344.45	1,526.78
	(b) Deferred tax charge/ (credit)	(18.77)	(100.51)	(21.11)	(174.07)
	<b>Total tax expense</b>	<b>448.08</b>	<b>227.27</b>	<b>323.34</b>	<b>1,352.71</b>
9	<b>Profit after tax (7-8)</b>	<b>1,289.05</b>	<b>661.04</b>	<b>953.62</b>	<b>3,898.11</b>
10	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurements of the employee defined benefit plans	13.11	27.59	8.28	52.44
	Tax on items that will not be reclassified subsequently to profit or loss	(3.30)	(6.95)	(2.08)	(13.20)
	<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	(183.91)	87.38	(306.42)	124.68
	Tax on items that will not be reclassified subsequently to profit or loss	45.77	(21.99)	77.12	(31.38)
	<b>Total other comprehensive income, net of tax</b>	<b>(128.33)</b>	<b>86.03</b>	<b>(223.10)</b>	<b>132.54</b>
11	<b>Total comprehensive income (9+10)</b>	<b>1,160.72</b>	<b>747.07</b>	<b>730.52</b>	<b>4,030.65</b>
12	Paid-up equity share capital (Face value of Rs. 10 each)				10,300.53
13	Reserves excluding revaluation reserves				26,365.69
14	<b>Earnings per share (Face value of Rs. 10 each)</b>				
	Basic (in Rs.) (not annualised for the quarter)	1.25	0.64	0.93	3.78
	Diluted (in Rs.) (not annualised for the quarter)	1.25	0.64	0.93	3.78



## Kalyan Jewellers India Limited

### Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2023

- 1 The above unaudited standalone financial results for the quarter ended 30 June 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 August 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 are the balancing figures between audited standalone figures in respect of the full financial year and year to date figures upto third quarter of the financial year ended 31 March 2023. The standalone figures for the quarter ended 30 June 2023 and 30 June 2022 are subjected to limited review.
- 5 During the previous quarter, pursuant to the approval of the Board of Directors on March 31, 2023, the Company had taken a decision to dispose off the two aircrafts owned by the Company as part of management's overall strategy to dispose 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 previous 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 30 June 2023	679.23	114.14
Quarter ended 31 March 2023	486.49	77.20
Quarter ended 30 June 2022	403.12	187.08
Year ended 31 March 2023	1,800.38	612.06

- 7 The results for the quarter ended 30 June 2023, 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: 09 August 2023

## 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, 2023 ("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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a) Kalyan Jewellers India Limited (Parent)
  - b) Kalyan Jewellers FZE, UAE (Subsidiary)
  - c) Kalyan Jewellers LLC, UAE (Subsidiary)
  - d) Kenouz Al Sharq Gold Ind. LLC, UAE (Subsidiary)
  - e) Kalyan Jewellers LLC, Oman (Subsidiary)
  - f) Kalyan Jewellers For Golden Jewelry Company, W.L.L., Kuwait (Subsidiary)
  - g) Kalyan Jewellers LLC, Qatar (Subsidiary)
  - h) Kalyan Jewellers Bahrain W.L.L., Bahrain (Subsidiary)
  - i) Kalyan Jewelers, Inc. USA (Subsidiary)

Enovate Lifestyles Private Limited (Subsidiary)



# Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of 8 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs.7,360.86 million, total net profit after tax of Rs. Rs.180.25 million and total comprehensive income of Rs.171.76 million for the quarter ended June 30, 2023 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 consolidated unaudited financial results include the financial information of one subsidiary which has not been reviewed, whose interim financial information reflects total revenue of Rs. Nil, total profit after tax of Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2023 as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is 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)



*Monisha Parikh*

**Monisha Parikh**

Partner

(Membership No. 047840)

UDIN: **23047840BGUCPO4894**

Place: Bengaluru

Date: August 09, 2023

**Part I - Statement of Consolidated Financial Results for the quarter ended 30 June 2023**

Rs. in Millions

Sl. No.	Particulars	For the quarter ended			For the year ended
		30 June 2023 (Unaudited)	31 March 2023 (Refer Note 5)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
	<b>Income</b>				
1	Revenue from operations	43,757.42	33,818.02	33,326.37	1,40,714.47
2	Other income	116.48	146.24	78.80	378.91
3	<b>Total income</b>	<b>43,873.90</b>	<b>33,964.26</b>	<b>33,405.17</b>	<b>1,41,093.38</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	37,640.13	33,122.21	29,061.84	1,31,041.88
	b) Changes in inventories of finished goods and work in progress	(487.16)	(4,634.30)	(909.34)	(12,319.64)
	c) Employee benefits expense	1,414.34	1,197.93	991.62	4,405.66
	d) Finance cost	820.59	801.88	712.74	3,025.65
	e) Depreciation and amortisation expense	640.71	632.01	589.79	2,445.84
	f) Other expenses (Refer Note 7)	1,960.66	1,565.03	1,540.25	6,446.26
	<b>Total expenses</b>	<b>41,989.27</b>	<b>32,684.76</b>	<b>31,986.90</b>	<b>1,35,045.65</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,884.63</b>	<b>1,279.50</b>	<b>1,418.27</b>	<b>6,047.73</b>
6	Exceptional items (Refer Note 6)	-	332.51	-	332.51
7	<b>Profit before tax (5-6)</b>	<b>1,884.63</b>	<b>946.99</b>	<b>1,418.27</b>	<b>5,715.22</b>
8	Tax expense				
	(a) Current tax charge	474.81	324.78	359.35	1,550.07
	(b) Deferred tax charge/ (credit)	(25.70)	(75.78)	(18.78)	(154.17)
	<b>Total tax expense</b>	<b>449.11</b>	<b>249.00</b>	<b>340.57</b>	<b>1,395.90</b>
9	<b>Profit after tax (7-8)</b>	<b>1,435.52</b>	<b>697.99</b>	<b>1,077.70</b>	<b>4,319.32</b>
10	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurements of the employee defined benefit plans	13.11	27.59	8.28	52.44
	Foreign operation translation reserve movement	(8.49)	(66.34)	265.66	537.30
	Tax on items that will not be reclassified subsequently to profit or loss	(3.30)	(6.95)	(2.08)	(13.20)
	<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	(183.91)	98.96	(670.29)	100.06
	Tax on items that will not be reclassified subsequently to profit or loss	45.77	(21.99)	77.12	(31.38)
	<b>Total other comprehensive income, net of tax</b>	<b>(136.82)</b>	<b>31.27</b>	<b>(321.31)</b>	<b>645.22</b>
11	<b>Total comprehensive income (9+10)</b>	<b>1,298.70</b>	<b>729.26</b>	<b>756.39</b>	<b>4,964.54</b>
12	<b>Profit attributable to:</b>				
	Owners of the Company	1,438.88	700.88	1,079.44	4,331.05
	Non-controlling interests	(3.36)	(2.89)	(1.74)	(11.73)
	<b>Profit</b>	<b>1,435.52</b>	<b>697.99</b>	<b>1,077.70</b>	<b>4,319.32</b>
13	<b>Other comprehensive income attributable to:</b>				
	Owners of the Company	(136.82)	31.27	(321.31)	645.22
	Non-controlling interests	-	-	-	-
	<b>Other comprehensive income</b>	<b>(136.82)</b>	<b>31.27</b>	<b>(321.31)</b>	<b>645.22</b>
14	<b>Total comprehensive income attributable to:</b>				
	Owners of the Company	1,302.06	732.15	758.13	4,976.27
	Non-controlling interests	(3.36)	(2.89)	(1.74)	(11.73)
	<b>Total comprehensive income</b>	<b>1,298.70</b>	<b>729.26</b>	<b>756.39</b>	<b>4,964.54</b>
15	Paid-up equity share capital (Face value of Rs. 10 each)				10,300.53
16	Reserves excluding revaluation reserves				26,046.58
17	<b>Earnings per share (Face value of Rs. 10 each)</b>				
	Basic (in Rs.) (not annualised for the quarter)	1.40	0.68	1.05	4.20
	Diluted (in Rs.) (not annualised for the quarter)	1.40	0.68	1.05	4.20



**Kalyan Jewellers India Limited****Select explanatory notes to the Statement of Consolidated Financial Results for the quarter ended 30 June 2023**

- 1 The above consolidated financial results for the quarter ended 30 June 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 August 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 Jewellers, 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 are the balancing figures between audited consolidated figures in respect of the full financial year and audited year to date figures upto third quarter of the year ended 31 March 2023. The consolidated figures for the quarter ended 30 June 2023 and 30 June 2022 are subjected to limited review.
- 6 During the previous quarter, pursuant to the approval of the Board of Directors on March 31, 2023, the Company had taken a decision to dispose off the two aircrafts owned by the Company as part of management's overall strategy to dispose 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. 1339.10 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 30 June 2023	715.03	209.17
Quarter ended 31 March 2023	539.89	148.82
Quarter ended 30 June 2022	482.84	239.98
Year ended 31 March 2023	2,049.51	831.20

- 8 The results for the quarter ended 30 June 2023, 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: 09 August 2023