



SEC/ 91 /2024-2025

January 30, 2025

1. <b>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>	2. <b>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 January 30, 2025 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company at its Meeting held on Thursday, January 30, 2025, inter-alia, has:

1. Considered and approved the Unaudited Financial Results for the quarter ended on December 31, 2024.
2. Re-appointed **Mr. Vinod Rai** (DIN -00041867) as Chairman & Non-Executive Independent Director for a second term of 3 years, i.e., from July 01, 2025 up to June 30, 2028, subject to approval of the shareholders of the Company.
3. Appointed **Mr. Anish Kumar Saraf** (DIN 00322784) as an Additional Non-Executive Director for a term of 3 years commencing from January 31, 2025, up to January 30, 2028, subject to approval of the shareholders of the Company.
4. Re-appointed **Mr Anil S Nair** (DIN:08327721) as Non-Executive Independent Director for a second term of 5 years, i.e., from May 29, 2025 up to May 28, 2030, subject to approval of the shareholders of the Company.
5. Re-appointed **Mr. Salil Nair** (DIN: 01955091) as Non-Executive Director for a second term of 5 years, i.e., from May 29, 2025, up to May 28, 2030, subject to approval of the shareholders of the Company.
6. Appointed **Mr. MR Thiagarajan**, ACS-5327/COP: 6487, as Secretarial Auditor of the Company for issuing Secretarial Audit Report for the financial year ending on March 31, 2025.
7. Approved the proposal for the conduct of a Postal Ballot to seek shareholders' approval for the appointment/re-appointment of directors.

**Kalyan Jewellers India Limited**

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

CIN - L36911KL2009PLC024641

T -0487 2437333 Email – cs@kalyanjewellers.net

WWW.KALYANJEWELLERS.NET



We hereby enclose the following:

1. Copy of the Unaudited Financial Results of the Company for the quarter ended December 31, 2024 along with the Limited Review Report, as issued by the Company's statutory auditors, M/s. Walker Chandiok & Co LLP, Chartered Accountants.
2. Details under SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023.

The Board meeting commenced at 04:30 p.m. and concluded at 05:20 p.m.

Kindly take the same into your records.

**For Kalyan Jewellers India Limited**

**Jishnu RG**

Company Secretary & Compliance Officer

Membership No – ACS 32820

**Kalyan Jewellers India Limited**

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# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Kalyan Jewellers India Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Kalyan Jewellers India Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Chartered Accountants

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

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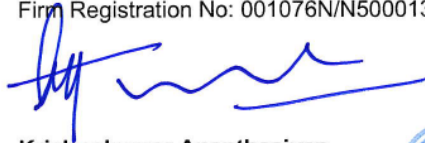
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5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of standalone financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who has expressed unmodified conclusion vide their review report dated 31 January 2024 and unmodified opinion vide their audit report dated 10 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Krishnakumar Ananthasivan**

Partner

Membership No.: 206229

UDIN: 25206229BMOALJ9604



**Place:** Thrissur

**Date:** 30 January 2025

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

Rs. in Millions

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
	<b>Income</b>						
1	Revenue from operations	63,925.41	52,267.85	45,116.78	1,63,067.89	1,19,069.16	1,57,825.63
2	Other income	348.90	276.91	226.01	876.00	507.14	764.77
3	<b>Total income (1+2)</b>	<b>64,274.31</b>	<b>52,544.76</b>	<b>45,342.79</b>	<b>1,63,943.89</b>	<b>1,19,576.30</b>	<b>1,58,590.40</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	55,346.10	45,878.28	41,243.27	1,41,766.45	1,07,807.84	1,45,114.81
	b) Changes in inventories of finished goods and work-in-progress	969.01	17.19	(2,648.60)	670.48	(6,072.10)	(10,200.10)
	c) Employee benefits expense	1,666.85	1,485.83	1,350.26	4,637.48	3,843.51	5,183.37
	d) Finance costs	584.52	625.79	598.89	1,811.11	1,837.71	2,416.52
	e) Depreciation and amortisation expense	610.46	612.11	530.38	1,782.69	1,516.76	2,063.85
	f) Other expenses (Refer Note 4)	2,178.35	2,254.92	2,009.26	6,447.18	4,964.37	6,570.74
	<b>Total expenses</b>	<b>61,355.29</b>	<b>50,874.12</b>	<b>43,083.46</b>	<b>1,57,115.39</b>	<b>1,13,898.09</b>	<b>1,51,149.19</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>2,919.02</b>	<b>1,670.64</b>	<b>2,259.33</b>	<b>6,828.50</b>	<b>5,678.21</b>	<b>7,441.21</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>2,919.02</b>	<b>1,670.64</b>	<b>2,259.33</b>	<b>6,828.50</b>	<b>5,678.21</b>	<b>7,441.21</b>
8	Tax expense						
	(a) Current tax	833.74	499.11	588.06	2,208.99	1,495.81	1,935.98
	(b) Deferred tax	(94.34)	(31.03)	(11.61)	(413.61)	(44.83)	(35.55)
	<b>Total tax expense</b>	<b>739.40</b>	<b>468.08</b>	<b>576.45</b>	<b>1,795.38</b>	<b>1,450.98</b>	<b>1,900.63</b>
9	<b>Profit after tax (7-8)</b>	<b>2,179.62</b>	<b>1,202.56</b>	<b>1,682.88</b>	<b>5,033.12</b>	<b>4,227.23</b>	<b>5,540.58</b>
10	<b>Other comprehensive income/(loss)</b>						
	<b>Items that will not be reclassified subsequently to profit or loss</b>						
	Remeasurements of employee defined benefit plans	(13.83)	(13.83)	10.15	(41.51)	35.49	(55.31)
	Tax on items that will not be reclassified subsequently to profit or loss	3.48	3.48	(2.55)	10.44	(8.93)	13.93
	<b>Items that will be reclassified subsequently to profit or loss</b>						
	Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge	(210.47)	46.09	196.17	(176.46)	(121.10)	(121.65)
	Tax on items that will be reclassified subsequently to profit or loss	52.97	(11.60)	(48.86)	44.41	30.48	30.62
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>(167.85)</b>	<b>24.14</b>	<b>154.91</b>	<b>(163.12)</b>	<b>(64.06)</b>	<b>(132.41)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>2,011.77</b>	<b>1,226.70</b>	<b>1,837.79</b>	<b>4,870.00</b>	<b>4,163.17</b>	<b>5,408.17</b>
12	Paid-up equity share capital (Face value of Rs. 10 each)	10,314.35	10,312.32	10,300.53	10,314.35	10,300.53	10,300.53
13	Reserves excluding revaluation reserves						31,368.97
14	<b>Earnings per share (Face value of Rs. 10 each)</b>						
	Basic (in Rs.) (not annualised for the quarter/period ended)	2.11	1.17	1.63	4.88	4.10	5.38
	Diluted (in Rs.) (not annualised for the quarter/period ended)	2.11	1.17	1.63	4.88	4.10	5.38





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

- 1 The above unaudited standalone financial results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 January 2025.
- 2 The standalone financial results of Kalyan Jewellers India Limited (the "Company") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Chief Operating Decision Maker ("CODM") of the Company examines the performance from the perspective of the Company as a whole viz. 'jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
- 4 Other expense includes the following amounts of advertisement expense and sales promotion expense which are more than 10% of the total other expense for the respective periods:

Particulars	Rs. in Millions	
	Advertisement expense	Sales promotion expense
Quarter ended 31 December 2024	1,035.27	111.56
Quarter ended 30 September 2024	910.82	107.58
Quarter ended 31 December 2023	893.16	161.39
Nine months ended 31 December 2024	2,811.37	303.22
Nine months ended 31 December 2023	1,995.67	390.05
Year ended 31 March 2024	2,581.11	530.68

- 5 The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31 December 2024 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 6 Pursuant to the approval of the Board of Directors on 31 March 2023, the Company had taken a decision to dispose off two aircrafts owned by it as part of management's overall strategy to dispose off non-core assets and accordingly, the fair value of the aircrafts amounting to Rs. 1,339.10 million was classified as 'Assets held-for-sale' as on 31 March 2024 in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". During the current period, the Company has obtained the approval from the Director General of Civil Aviation (DGCA) and sold both the aircrafts at the agreed consideration.
- 7 The financial information for the year ended 31 March 2024 were audited by the predecessor auditor, M/s Deloitte Haskins & Sells LLP. Further the financial results for the quarter and nine months ended 31 December 2023 were also reviewed by the predecessor auditor, M/s Deloitte Haskins & Sells LLP. The comparatives for these periods have been regrouped/ reclassified wherever necessary to conform with the current quarter/ nine months classification. The impact of such regroupings/ reclassifications are not material to these standalone financial results .
- 8 The results for the quarter and nine months ended 31 December 2024, are available on the BSE Limited website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website.

For and on behalf of the Board of Directors

  
T.S. Kalyanaram  
Managing Director  
DIN: 01021928



Place: Thrissur

Date: 30 January 2025

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

6th Floor, Modayil Centre point,  
Warriam Road Junction,  
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T +91 484 406 4546

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Kalyan Jewellers India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Kalyan Jewellers India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



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Chartered Accountants

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

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of nine subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 8,967.80 million and ₹ 25,903.18 million, total net profit after tax of ₹ 84.12 million and ₹ 349.78 million, total comprehensive income of ₹ 259.32 million and ₹ 560.04 million, for the quarter and nine-month period ended on 31 December 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, eight subsidiaries, are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standard on Review Engagements 2410 (ISRE 2410) "Review of interim financial information performed by the independent auditor of the entity" applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of one subsidiary, which have not been reviewed/audited, whose interim financial results reflect total revenues of nil and nil, net loss after tax of ₹ 8.25 million and ₹ 8.25 million, total comprehensive loss of ₹ 8.91 million and ₹ 8.91 million for the quarter and nine-month period ended 31 December 2024 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.



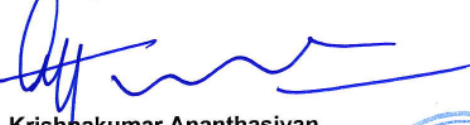


7. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of consolidated financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, who have expressed unmodified conclusion vide their review report dated 31 January 2024 and unmodified opinion vide their audit report dated 10 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Krishnakumar Ananthasivan**

Partner

Membership No.: 206229

UDIN: 25206229BMOALI9983



**Place:** Thrissur

**Date:** 30 January 2025

## Annexure 1

### List of entities included in the Statements

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



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

Rs. in Millions

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





**Kalyan Jewellers India Limited**


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

- 1 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 January 2025.
- 2 The consolidated financial results of Kalyan Jewellers India Limited (the "Company" or "Parent Company") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The consolidated financial results comprise results of the Parent Company and its subsidiaries namely, Kalyan Jewellers FZE (UAE), Kalyan Jewellers, Inc. (USA), Enovate Lifestyles Private Limited (India), Kalyan Gold & Diamond Jewellery Limited (shares subscribed on 19 November 2024) (UK) and step-down subsidiaries namely, Kalyan Jewellers LLC (UAE), Kalyan Jewellers SPC (Oman), Kalyan Jewellers Procurement LLC (UAE), Kalyan Jewellers Procurement SPC (Oman), Kalyan Jewellers for Golden Jewellery W.L.L. (Kuwait), Kalyan Jewellers W.L.L. (Qatar) and Kenouz Al Sharq Gold Ind LLC (UAE) (collectively referred to as 'the Group').
- 4 The Chief Operating Decision Maker ("CODM") of the Group examines the performance from the perspective of the Group as a whole viz. 'jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
- 5 Other expense includes the following amounts of advertisement expense and sales promotion expense which are more than 10% of the total other expense for the respective periods:

Particulars	Rs. in Millions	
	Advertisement expense	Sales promotion expense
Quarter ended 31 December 2024	1,106.17	259.67
Quarter ended 30 September 2024	978.79	220.26
Quarter ended 31 December 2023	920.87	255.73
Nine months ended 31 December 2024	3,012.60	657.99
Nine months ended 31 December 2023	2,090.98	639.91
Year ended 31 March 2024	2,705.55	847.19

- 6 The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended 31 December 2024 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 7 Pursuant to the approval of the Board of Directors on 31 March 2023, the Group had taken a decision to dispose off the aircrafts owned by it as part of management's overall strategy to dispose off non-core assets and accordingly, the fair value of the aircrafts amounting to Rs. 1,339.10 million was classified as 'Assets held-for-sale' as on 31 March 2024 in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". During the current period, the Company has obtained the approval from the Director General of Civil Aviation (DGCA) and sold both the aircrafts at the agreed consideration.
- 8 The financial information for the year ended 31 March 2024 were audited by the predecessor auditor, M/s Deloitte Haskins & Sells LLP. Further the financial results for the quarter ended and nine months ended 31 December 2023 were also reviewed by the predecessor auditor, M/s Deloitte Haskins & Sells LLP. The comparatives for these periods have been regrouped/ reclassified wherever necessary to conform with the current quarter/ nine months classification. The impact of such regroupings/ reclassifications are not material to these consolidated financial results.
- 9 During the current nine months ended, the Group acquired an additional 15% interest in Enovate Lifestyles Private Limited, for an amount of Rs. 420.88 million, increasing its ownership from 85% to 100%. The difference between the carrying amount of non-controlling interest so acquired on the date of acquisition and the consideration paid, amounting to Rs. 440.04 million has been reduced from the retained earnings attributable to the owners of the Company in accordance with the requirements of Ind AS 110 "Consolidated financial statements".
- 10 The results for the quarter and nine months ended 31 December 2024, are available on the BSE Limited website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website.

**For and on behalf of the Board of Directors**

  
T.S. Kalyanaraman

Managing Director  
DIN: 01021928



Place: Thrissur

Date: 30 January 2025





**Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023**

**1. Mr. Vinod Rai (DIN -00041867)**

<b>Particulars</b>	<b>Details</b>
Reason for change	Re-appointment of Mr. Vinod Rai (DIN -00041867) as Chairman & Non-Executive Independent Director
Date of Re-appointment & term of Re-appointment	Re-appointment as Chairman & Non-Executive Independent Director for a second term of 3 years, i.e., from July 01, 2025 up to June 30, 2028, subject to the approval of Shareholders.
Brief Profile	Mr. Vinod Rai is the former Comptroller and Auditor General of India and a former Chair of the United Nations Panel of External Auditors. Mr. Vinod Rai has held various positions within the Indian government as well as in the state government of Kerala. Mr. Vinod Rai has been instrumental in many reforms in India, including in overhauling the administrative structure of Indian railways, which includes introducing accrual accounting. He was also Chairman of the Banks Board Bureau, a body set up by the Indian government to reform public banking in India. He has served as a director on the boards of a range of financial institutions, including ICICI Bank, the State Bank of India and the Life Insurance Corporation of India, and is a distinguished visiting research fellow at the Institute of South Asian Studies, National University of Singapore.
Disclosure of relationship between directors	Mr. Vinod Rai is not related to any of the Directors of the Company.
Information as required pursuant to BSE Circular Ref. No. LIST/ COMP/ 14/2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Vinod Rai is not debarred from holding the office of Director pursuant to any SEBI order or any other authority.

**Kalyan Jewellers India Limited**

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2. **Mr. Anish Kumar Saraf (DIN 00322784)**

Particulars	Details
Reason for change	Appointment of <b>Mr. Anish Kumar Saraf (DIN 00322784)</b> as an Additional Non-Executive Director.
Date of appointment & term of appointment	Appointment as Non-Executive Director for a term of 3 years, i.e., commencing from January 31, 2025, up to January 30, 2028, subject to the approval of Shareholders.
Brief Profile	Mr. Anish Kumar Saraf is a qualified Chartered Accountant and holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is associated with Warburg Pincus India Private Limited since 2006 where he currently holds the position of Managing Director.
Disclosure of relationship between directors	<b>Mr. Anish Kumar Saraf</b> is not related to any of the Directors of the Company.
Information as required pursuant to BSE Circular Ref. No. LIST/ COMP/ 14/2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	<b>Mr. Anish Kumar Saraf</b> is not debarred from holding the office of Director pursuant to any SEBI order or any other authority.

3. **Mr Anil S Nair (DIN:08327721)**

Particulars	Details
Reason for change	Re-appointment of Mr. Anil S Nair (DIN:08327721) as Non-Executive Independent Director.
Date of Re-appointment & term of Re-appointment	Re-appointment as Non-Executive Independent Director for a second term of 5 years, i.e., from May 29, 2025 up to May 28, 2030, subject to the approval of Shareholders.

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Brief Profile	<p>Anil Nair is the former CEO and Managing partner at L&amp;K Saatchi and Saatchi, a top-ranking advertising and communications agency in India. He was also part of the Global Leadership Board of Saatchi &amp; Saatchi Worldwide, making him the first Indian to have received the invitation. In a career spanning over 25 years, Anil has worked with some of the biggest global advertising companies like McCann, DDB, and he co-founded India's largest independent advertising agency – Law &amp; Kenneth before it was merged with Saatchi &amp; Saatchi. He played a significant role in helping many MNC brands script their success in India but his core expertise has been to build powerful local brands from scratch and help them stand on their own among global giants. He has worked on brands like Coca Cola, Ariel, Olay, Dettol, Renault, Skoda, Sony, HSBC, ICICI Bank, Emirates, Cathay Pacific, Hero Motocorp, ITC, Dabur, Pepperfry, Jockey and Kent to name a few. Anil has been ranked the 15th most influential person in the advertising and media industry in India by Economic Times, India's leading business daily. Anil is also a regular speaker at industry forums, often finding his views published in leading business and advertising publications. Anil is currently on his second innings as an entrepreneur and an investor. In addition to being a Director with a couple of startups and a Board Member in another, he is incubating his passion project – Goodwind Mototours, a premium motorcycle touring company with charity at its heart.</p>
Disclosure of relationship between directors	<p><b>Mr Anil S Nair</b> is not related to any of the Directors of the Company.</p>
Information as required pursuant to BSE Circular Ref. No. LIST/ COMP/ 14/2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	<p><b>Mr Anil S Nair</b> is not debarred from holding the office of Director pursuant to any SEBI order or any other authority.</p>

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4. Mr. Salil Nair (DIN: 01955091)

Particulars	Details
Reason for change	Re-appointment of <b>Mr. Salil Nair</b> (DIN: 01955091) as Non-Executive Director.
Date of Re-appointment & term of Re-appointment	Re-appointment as Non-Executive Director for a second term of 5 years, i.e., from May 29, 2025 up to May 28, 2030, subject to the approval of Shareholders.
Brief Profile	Mr Salil Nair is a professional retailer by choice. He has spent over 33 years in the Consumer /Retail industry. He grew up in a disciplined defence environment, in Delhi. Having done his schooling and college there, Salil holds a Master's in physics. Before settling in Mumbai, he has had a brief stint in Bangalore and Hyderabad as well. Salil Nair began his professional career in 1987 and has worked in organisations like Glaxo India and Carona Limited apart from Shoppers Stop Limited. His journey in Shoppers Stop started with Store Operations and progressed into the Buying & Merchandising, Store Design, Marketing and Loyalty, Projects and Human Resources. Subsequently, Mr Salil Nair was elevated to the position of Chief Executive Officer (CEO). He left the organisation in 2017 after 24 years, pursuing his entrepreneurial journey as a coach and a mentor to many in the Retail Industry. He has also represented the boards of Nuance Group India Pvt Ltd and Gateway-Multichannel Retail apart from playing an advisory role for Crossword bookstores for many years.
Disclosure of relationship between directors	<b>Mr. Salil Nair</b> is not related to any of the Directors of the Company.
Information as required pursuant to BSE Circular Ref. No. LIST/ COMP/ 14/2018-19 and the National Stock Exchange of India Limited with ref no.	<b>Mr. Salil Nair</b> is not debarred from holding the office of Director pursuant to any SEBI order or any other authority.

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NSE/CML/2018/24, dated June 20, 2018	
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**5. Mr. MR Thiagarajan (ACS-5327/COP: 6487)**

Particulars	Details
Name of Secretarial Auditors	Mr. MR Thiagarajan (ACS-5327/COP: 6487) Company Secretary in Practice
Reason for change	Re- appointment. Re- appointment as Secretarial Auditor for the FY 2024-25. There is no change
Date of appointment & term of appointment	The Board approved the appointment of Mr. MR Thiagarajan (ACS - 5327, COP: 6487) as the Secretarial Auditor of the Company for issuing Secretarial Audit Report for the financial year ending March 31, 2025
Brief Profile	Mr. MR Thiagarajan (M. Com, ACS, LL. B) has four decades of Corporate Experience with more than 20 (twenty) years in reputed organisations as Company Secretary in employment and more than 20(twenty) years of experience as Company Secretary in Practice specialising particularly in Corporate Restructuring.
Disclosure of relationship between directors	Not Applicable

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