



SEC/53/2021

November 10, 2021

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 543278

National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400051
Symbol: KALYANKJIL

Dear Sirs,

Sub: Unaudited Financial Results (standalone and consolidated) for the second quarter and half year ended 30th September 2021

We enclose the Unaudited Financial Results (standalone and consolidated) for the second quarter and half year ended 30th September 2021, 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 second quarter and half year ended 30th September 2021 issued by the Company's statutory auditors M/s Deloitte Haskins & Sells LLP, Chartered Accountants.

The meeting of the Board of Directors commenced at 10:30 AM and concluded at 12.00 PM.

Kindly take the same into your records.

Thanking you.
Yours faithfully,

For **Kalyan Jewellers India Limited**



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

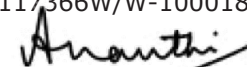
T -0487 2437333 Email – compliance@kalyanjewellers.net

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 and six months ended September 30, 2021 ("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.
5. The Statement includes the results for the quarter and six months ended September 30, 2020 which have been prepared by the Management from the books of account, which have not been subject to an audit or review by us. Our conclusion of the Statement is not modified in respect of this matter.

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



Ananthi Amarnath
Partner

(Membership No. 209252)
UDIN: **21209252AAAAJI2484**

Place: Chennai
Date: November 10, 2021

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 and half year ended 30 September 2021

₹ in Millions

Sl. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
	Income						
1	Revenue from operations	25,030.27	12,741.80	15,555.18	37,772.07	22,132.70	73,255.09
2	Other income	57.42	51.47	191.80	108.89	371.93	528.68
3	Total income (1+2)	25,087.69	12,793.27	15,746.98	37,880.96	22,504.63	73,783.77
	Expenses						
	a) Cost of materials consumed	21,347.49	14,298.27	13,265.63	35,645.76	18,974.61	66,073.64
	b) Changes in inventories of finished goods and work in progress	(79.27)	(3,385.92)	(783.30)	(3,465.19)	(1,402.56)	(5,232.19)
	c) Employee benefits expense	748.10	630.20	656.02	1,378.30	1,279.51	2,868.30
	d) Finance cost	698.82	664.51	822.07	1,363.33	1,594.77	3,160.68
	e) Depreciation and amortisation expense	456.24	452.37	428.32	908.61	880.38	1,740.23
	f) Other expenses	1,007.59	698.32	946.41	1,705.91	1,449.04	3,298.26
	Total expenses	24,178.97	13,357.75	15,335.15	37,536.72	22,775.75	71,908.92
5	Profit/ (Loss) before tax (3-4)	908.72	(564.48)	411.83	344.24	(271.12)	1,874.85
6	Tax expense						
	(a) Current tax charge	118.56	-	121.26	118.56	121.26	759.07
	(b) Deferred tax charge/ (credit)	111.28	(138.82)	5.54	(27.54)	(173.87)	(266.54)
	Total tax expense/ (credit)	229.84	(138.82)	126.80	91.02	(52.61)	492.53
7	Profit/ (loss) after tax (5-6)	678.88	(425.66)	285.03	253.22	(218.51)	1,382.32
8	Other comprehensive income/ (loss)						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of the net defined benefit plans	(3.90)	(3.89)	(8.44)	(7.79)	(12.33)	(15.57)
	Tax on items that will not be reclassified subsequently to profit or loss	0.98	0.98	2.12	1.96	3.10	3.92
	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	54.51	209.25	-	263.76	-	(274.29)
	Tax on items that will not be reclassified subsequently to profit or loss	(13.71)	(52.67)	-	(66.38)	-	69.04
	Total other comprehensive income/ (loss), net of tax	37.88	153.67	(6.32)	191.55	(9.23)	(216.90)
9	Total comprehensive income/ (loss) (7+8)	716.76	(271.99)	278.71	444.77	(227.74)	1,165.42
10	Paid-up equity share capital (Face value of ₹ 10 each)						10,300.53
11	Reserves excluding revaluation reserves						19,953.95
12	Earnings/ (loss) per share (Face value of ₹ 10 each)						
	Basic (in ₹) (not annualised for the quarter)	0.66	(0.41)	0.34	0.25	(0.26)	1.63
	Diluted (in ₹) (not annualised for the quarter)	0.66	(0.41)	0.30	0.25	(0.26)	1.44



Part II - Standalone Balance Sheet

₹ in Millions

Sl. No.	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	8,536.36	8,287.26
	(b) Capital work-in-progress	121.39	526.53
	(c) Right-of-use assets	5,282.27	5,337.72
	(d) Investment property	611.36	611.36
	(e) Intangible assets	56.38	72.71
	(f) Intangible assets under development	4.47	3.80
	(g) Financial assets		
	(i) Investments	7,548.49	7,548.49
	(ii) Other financial assets	748.83	923.13
	(h) Deferred tax assets (net)	378.94	415.82
	(i) Other non-current assets	576.68	581.63
	(j) Non-current tax assets (net)	232.52	-
	Total non-current assets	24,097.69	24,308.45
	Current assets		
	(a) Inventories	46,188.54	43,881.32
	(b) Financial assets		
	(i) Loans	944.29	624.09
	(ii) Trade receivables	60.96	39.91
	(iii) Cash and cash equivalents	420.13	3,082.05
	(iv) Bank balances other than (iii) above	6,142.79	5,912.95
	(v) Other financial assets	354.81	496.11
	(c) Other current assets	491.99	779.47
		54,603.51	54,815.90
	TOTAL ASSETS	78,701.20	79,124.35
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	10,300.53	10,300.53
	(b) Other equity	20,398.72	19,953.95
	Total equity	30,699.25	30,254.48
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	161.54
	(ii) Lease liabilities	5,979.27	6,044.09
	(b) Provisions	302.10	276.30
	Total non-current liabilities	6,281.37	6,481.93
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	16,917.04	15,275.47
	(ii) Metal gold loan	9,969.97	10,030.01
	(iii) Lease liabilities	791.71	674.35
	(iv) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,357.49	5,580.51
	(v) Other financial liabilities	246.55	684.96
	(b) Provisions	103.27	94.45
	(c) Other current liabilities	9,334.55	9,390.76
	(d) Current tax liabilities (net)	-	657.43
	Total current liabilities	41,720.58	42,387.94
	Total liabilities	48,001.95	48,869.87
	TOTAL EQUITY AND LIABILITIES	78,701.20	79,124.35



Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2021

- 1 The above standalone financial results for the quarter and half year ended 30 September 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2021.
- 2 The standalone figures for the quarter ended 30 September 2021 are subjected to limited review by the statutory auditors. The standalone financial results for the quarter ended 30 September 2020 included in the Statement have not been subject to an audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of the Company's affairs.
- 3 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.
- 4 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.
- 5 The Company completed the Initial Public Offer (IPO) its equity shares during the year ended 31 March 2021 and listed its shares on Bombay Stock Exchange and National Stock Exchange on 26 March 2021. Pursuant to IPO, the Company allotted 91,724,137 fresh equity shares of INR 10 each to public and 229,885 fresh equity shares of INR 10 each to employees of the Company at a premium of INR 77 per equity share and INR 69 per equity share respectively on 24 March 2021. The total share premium arising on IPO amounting to INR 7,078.62 millions has been accounted under securities premium reserve and the IPO related expenses amounting to INR 482.80 millions, being company's share of total estimated IPO expense has been adjusted against the premium amount as above as at 30 September 2021. Upon actualisation of final IPO expense, the difference, if any, between the estimate and the actual expense will be adjusted against the securities premium account in the period in which such actualisation takes place.
- 6 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the standalone financial results of the Company. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these standalone financial results has used internal and external sources of information. The Company has performed an analysis on the assumptions used and based on current estimates expects that the carrying amount of its current and non current assets will be recovered. The impact of COVID-19 on the Company's standalone financial results may differ from that estimated as at the date of approval of these standalone financial results.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its standalone financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 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 September 2021	261.04	175.83
Quarter ended 30 June 2021	257.46	95.31
Quarter ended 30 September 2020	335.38	42.05
Half year ended 30 September 2021	518.50	271.14
Half year ended 30 September 2020	490.81	60.11
Year ended 31 March 2021	986.45	188.61

- 9 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, current maturities of long-term debt of ₹ 1,572.27 million as at March 31, 2021 have been reclassified from 'Other financial liabilities' to 'Borrowings'.
- 10 The results for the quarter and half year ended 30 September 2021, 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: 10 November 2021



Particulars	For the half year ended		For the year ended
	30 September 2021	30 September 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Audited)
A Cash flow from operating activities			
Profit/ (loss) before tax	344.24	(271.12)	1,874.85
Adjustments for			
Depreciation of property, plant and equipment and amortisation of intangible assets	457.92	464.96	914.18
Amortisation on right-of-use assets	450.69	415.42	826.05
Net loss/ (gain) on disposal of property, plant and equipment	(1.93)	(0.21)	(1.00)
Property, plant and equipment written off	79.09	97.42	175.38
Credit impaired trade and other advances written off	10.57	4.18	28.39
Interest income	(154.92)	(202.96)	(296.97)
Net unrealised exchange loss/(gain)	(10.44)	(3.50)	4.34
Unrealised loss/ (gain) on derivative financial instruments	(203.10)	34.18	203.11
Gain on lease modification	-	(40.11)	(99.71)
Liabilities no longer required written back	(0.18)	-	-
Interest expense	1,308.71	1,547.56	3,066.00
Operating profit before working capital changes	2,280.65	2,045.82	6,694.62
Adjustments for:			
(Increase)/decrease in inventories	(2,307.22)	(3,367.78)	(7,164.39)
(Increase)/decrease in trade receivables	(21.05)	(24.54)	(19.19)
(Increase)/decrease in other current financial assets	(166.73)	(181.38)	(541.90)
(Increase)/decrease in other current assets	276.91	(167.24)	(346.13)
(Increase)/decrease in other non-current financial assets	(29.06)	24.80	(49.25)
(Increase)/decrease in other non-current assets	(3.54)	(1.00)	(2.79)
Increase/(decrease) in metal gold loan	(60.04)	(4,173.65)	4,008.46
Increase/(decrease) in trade payables	(1,222.84)	496.09	2,588.32
Increase/(decrease) in non-current and current provisions	26.83	23.46	48.69
Increase/(decrease) in other financial liabilities	(0.01)	-	58.28
Increase/(decrease) in other current liabilities	(56.21)	781.63	448.89
Cash generated from / (used in) operations	(1,282.31)	(4,543.79)	5,723.61
Net income tax paid	(1,008.51)	(134.70)	(564.47)
Net cash flow from / (used in) operating activities [A]	(2,290.82)	(4,678.49)	5,159.14
B Cash flow from investing activities			
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(380.34)	(113.31)	(475.19)
Proceeds from sale of property, plant and equipment and intangibles	2.66	0.21	2.99
Bank balances not considered as cash and cash equivalents	105.58	1,284.40	(2,790.66)
Investment in subsidiaries	(119.60)	(120.24)	(120.24)
Interest received	131.47	186.02	283.75
Net cash flow from / (used in) investing activities [B]	(260.23)	1,237.08	(3,099.35)
C Cash flow from financing activities			
Proceeds from borrowings	2,400.54	4,182.31	-
Repayment of borrowings	(920.51)	(104.10)	(4,062.38)
Proceeds from issue of equity shares (net of share issue expenses)	-	-	7,564.72
Payment towards lease liabilities	(712.54)	(682.10)	(1,344.20)
Finance costs on borrowings	(878.36)	(625.56)	(2,383.21)
Net cash from / (used in) financing activities [C]	(110.87)	2,770.55	(225.07)
Net increase / (decrease) in Cash and cash equivalents [A+B+C]	(2,661.92)	(670.86)	1,834.72
Cash and cash equivalents at the beginning of the year	3,082.05	1,247.33	1,247.33
Cash and cash equivalents at the end of the year	420.13	576.47	3,082.05



**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 and six months ended September 30, 2021 ("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)

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 consolidated unaudited financial results, whose interim financial information reflects total assets of Rs. 19,201.18 million as at September 30, 2021, total revenues of Rs. 3,923.04 million and Rs. 7,571.85 million for the quarter and six months ended September 30, 2021 respectively, total net profit/(loss) after tax of Rs. 8.87 million and Rs. (78.54) million for the quarter and six months ended September 30, 2021 respectively and total comprehensive loss of Rs. 82.55 million and Rs. 38.29 million for the quarter and six months ended September 30, 2021 respectively and net cash outflows of Rs. 154.03 million for the six months ended September 30, 2021 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.

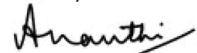
Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results include the financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 0.25 million as at September 30, 2021, total revenue of Rs. Nil for the quarter and six months ended September 30, 2021, total loss after tax of Rs. 0.01 million and Rs. 0.02 million for the quarter and six months ended September 30, 2021 respectively, total comprehensive loss of Rs. 0.01 million and Rs. 0.02 million for the quarter and six months ended September 30, 2021 respectively and net cash outflows amounting to Rs. Nil for the six months ended September 30, 2021 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.

8. The Statement includes the results for the quarter and six months ended September 30, 2020 which have been prepared by the Management from the books of account, which have not been subject to an audit or review by us. Our conclusion of the Statement is not modified in respect of this matter.

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



Ananthi Amarnath
Partner

(Membership No. 209252)

UDIN: **21209252AAAAJJ9678**

Place: Chennai

Date: November 10, 2021

Regd. Office: One International Centre, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India (LLP Identification No. AAB-8737)

Regd. Office: One International Centre, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India (LLP Identification No. AAB-8737)

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India. (LLP Identification No. AAB-8737)

Part I - Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2021

₹ in Millions

Sl. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
	Income						
1	Revenue from operations	28,886.95	16,367.76	17,980.50	45,254.71	25,804.51	85,733.05
2	Other income	49.52	47.27	126.96	96.79	258.71	453.69
3	Total income	28,936.47	16,415.03	18,107.46	45,351.50	26,063.22	86,186.74
4	Expenses						
	a) Cost of materials consumed	24,630.81	17,641.98	14,937.00	42,272.79	21,390.13	74,824.95
	b) Changes in inventories of finished goods and work in progress	(182.64)	(3,777.63)	(147.82)	(3,960.27)	(768.55)	(3,683.84)
	c) Employee benefits expense	874.60	747.53	759.32	1,622.13	1,493.46	3,315.31
	d) Finance cost	837.03	808.05	987.19	1,645.08	1,898.16	3,754.16
	e) Depreciation and amortisation expense	571.57	575.70	555.56	1,147.27	1,153.85	2,249.02
	f) Other expenses	1,283.00	1,068.65	2,250.66	2,351.65	2,903.08	5,333.57
	Total expenses	28,014.37	17,064.28	19,341.91	45,078.65	28,070.13	85,793.17
5	Profit/ (loss) before tax (3-4)	922.10	(649.25)	(1,234.45)	272.85	(2,006.91)	393.57
6	Tax expense						
	(a) Current tax charge	120.07	-	121.26	120.07	121.26	762.15
	(b) Income tax charge for earlier years	-	-	-	-	-	(0.77)
	(c) Deferred tax charge/ (credit)	114.28	(136.16)	5.54	(21.88)	(173.87)	(307.08)
	Total tax expense/ (credit)	234.35	(136.16)	126.80	98.19	(52.61)	454.30
7	Profit/ (loss) after tax (5-6)	687.75	(513.09)	(1,361.25)	174.66	(1,954.30)	(60.73)
8	Other comprehensive income / (loss)						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of the net defined benefit plans	(3.90)	(3.89)	(8.44)	(7.79)	(12.33)	(15.57)
	Tax on items that will not be reclassified subsequently to profit or loss	0.98	0.98	2.12	1.96	3.10	3.92
	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	(36.92)	340.93	-	304.01	-	(670.29)
	Tax on items that will not be reclassified subsequently to profit or loss	(13.71)	(52.67)	-	(66.38)	-	69.04
	Total other comprehensive income/ (loss), net of tax	(53.55)	285.35	(6.32)	231.80	(9.23)	(612.90)
9	Total comprehensive income/ (loss) (7+8)	634.20	(227.74)	(1,367.57)	406.46	(1,963.53)	(673.63)
10	Profit/ (loss) attributable to:						
	Owners of the Company	687.29	(513.34)	(1,361.77)	173.95	(1,954.06)	(63.04)
	Non-controlling interests	0.46	0.25	0.52	0.71	(0.24)	2.31
	Profit/ (loss)	687.75	(513.09)	(1,361.25)	174.66	(1,954.30)	(60.73)
11	Other comprehensive income/ (loss) attributable to:						
	Owners of the Company	(53.55)	285.35	(6.32)	231.80	(9.23)	(612.90)
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income/ (loss)	(53.55)	285.35	(6.32)	231.80	(9.23)	(612.90)
12	Total comprehensive income/ (loss) attributable to:						
	Owners of the Company	633.74	(227.99)	(1,368.09)	405.75	(1,963.29)	(675.94)
	Non-controlling interests	0.46	0.25	0.52	0.71	(0.24)	2.31
	Total comprehensive income/ (loss)	634.20	(227.74)	(1,367.57)	406.46	(1,963.53)	(673.63)
13	Paid-up equity share capital (Face value of ₹ 10 each)						10,300.53
14	Reserves excluding revaluation reserves						17,959.77
15	Earnings/ (loss) per share (Face value of ₹ 10 each)						
	Basic (in ₹) (not annualised for the quarter)	0.67	(0.50)	(1.62)	0.17	(2.33)	(0.07)
	Diluted (in ₹) (not annualised for the quarter)	0.67	(0.50)	(1.62)	0.17	(2.33)	(0.07)



Part II - Consolidated Balance Sheet

₹ in Millions

Sl. No.	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	9,819.81	9,617.06
	(b) Capital work-in-progress	121.39	526.80
	(c) Right-of-use assets	9,037.20	8,613.39
	(d) Investment property	611.36	611.36
	(e) Goodwill on consolidation	50.56	50.56
	(f) Intangible assets	78.98	94.46
	(g) Intangible assets under development	4.47	3.80
	(h) Financial assets		
	(i) Investments	4.00	-
	(ii) Other financial assets	694.19	988.88
	(i) Deferred tax assets (net)	418.49	460.58
	(j) Other non-current assets	576.68	581.63
	(k) Non-current tax assets (net)	232.24	-
	Total non-current assets	21,649.37	21,548.52
	Current assets		
	(a) Inventories	55,765.30	53,030.89
	(b) Financial assets		
	(i) Trade receivables	1,292.32	1,126.64
	(ii) Cash and cash equivalents	879.65	3,648.56
	(iii) Bank balances other than (ii) above	8,166.60	7,317.64
	(iv) Other financial assets	349.83	343.11
	(c) Other current assets	1,137.99	1,635.92
		67,591.69	67,102.76
	TOTAL ASSETS	89,241.06	88,651.28
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	10,300.53	10,300.53
	(b) Other equity	18,443.87	17,959.77
	(c) Non-controlling interests	5.67	4.96
	Total equity	28,750.07	28,265.26
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	322.47	201.49
	(ii) Lease liabilities	6,224.10	6,122.51
	(b) Provisions	369.91	342.08
	Total non-current liabilities	6,916.48	6,666.08
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20,875.81	19,398.65
	(ii) Metal gold loan	14,294.19	14,179.52
	(iii) Lease liabilities	1,018.05	860.12
	(iv) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	0.84
	- total outstanding dues of creditors other than micro enterprises and small enterprises	6,175.89	6,900.22
	(v) Other financial liabilities	718.94	1,273.51
	(b) Provisions	110.09	103.10
	(c) Other current liabilities	10,381.54	10,345.61
	(d) Current tax liabilities (net)	-	658.37
	Total current liabilities	53,574.51	53,719.94
	Total liabilities	60,490.99	60,386.02
	TOTAL EQUITY AND LIABILITIES	89,241.06	88,651.28



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Kalyan Jewellers India Limited**Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2021**

- 1 The above consolidated financial results for the quarter and half year ended 30 September 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2021.
- 2 The consolidated figures for the quarter ended 30 September 2021 are subjected to limited review by the statutory auditors. The consolidated financial results for the quarter ended 30 September 2020 included in the Statement have not been subject to an audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of the Group's affairs.
- 3 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.
- 4 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').
- 5 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.
- 6 The Company completed the Initial Public Offer ('IPO') its equity shares during the year ended 31 March 2021 and listed its shares on Bombay Stock Exchange and National Stock Exchange on 26 March 2021. Pursuant to IPO, the Company allotted 91,724,137 fresh equity shares of INR 10 each to public and 229,885 fresh equity shares of INR 10 each to employees of the Company at a premium of INR 77 per equity share and INR 69 per equity share respectively on 24 March 2021. The total share premium arising on IPO amounting to INR 7,078.62 millions has been accounted under securities premium reserve and the IPO related expenses amounting to INR 482.80 millions, being company's share of total estimated IPO expense has been adjusted against the premium amount as above as at 30 September 2021. Upon actualisation of final IPO expense, the difference, if any, between the estimate and the actual expense will be adjusted against the securities premium account in the period in which such actualisation takes place.
- 7 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the consolidated financial results of the Group. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these consolidated financial results has used internal and external sources of information. The Group has performed an analysis on the assumptions used and based on current estimates expects that the carrying amount of its current and non current assets will be recovered. The impact of COVID-19 on the Group's consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company and its Indian subsidiaries towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its consolidated financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

9 Other expense includes the following:

(i) 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 September 2021	302.44	203.99
Quarter ended 30 June 2021	295.18	135.18
Quarter ended 30 September 2020	373.36	100.38
Half year ended 30 September 2021	597.62	339.17
Half year ended 30 September 2020	533.24	139.08
Year ended 31 March 2021	1,110.49	349.06

(ii) Year ended 31 March 2021 included COVID-19 related one time expense of property, plant and equipment written off amounting to INR 158.38 millions and Loss on termination of leases amounting to INR 400.58 million due to closure of showrooms in Middle East.

(iii) Year ended 31 March 2021 COVID-19 related one time provision for impairment of right of use assets amounting to INR 342.55 millions in Middle East.

10 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, current maturities of long-term debt of ₹ 1,595.09 million as at March 31, 2021 have been reclassified from 'Other financial liabilities' to 'Borrowings'.

11 The results for the quarter and half year ended 30 September 2021, 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: November 10, 2021



Kalyan Jewellers India Limited
Part III - Unaudited Consolidated Statement of Cash flows

₹ in Millions

Particulars	For the half year ended		For the year ended
	30 September 2021	30 September 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Audited)
A Cash flow from operating activities			
Profit/ (loss) before tax	272.85	(2,006.91)	393.57
Adjustments for			
Exchange difference in translating the financial statements of foreign operations	78.35	11.15	(37.26)
Depreciation of property, plant and equipment and amortisation of intangible assets	538.08	552.13	1,080.68
Amortisation on right-of-use assets	609.19	601.72	1,168.34
Net loss/ (gain) on disposal of property, plant and equipment	(1.93)	(0.21)	(1.00)
Property, plant and equipment written off	79.09	257.62	334.06
Credit impaired trade and other advances written off	10.96	4.47	32.06
Provision for expected credit loss on financial assets	0.45	-	15.76
Provision for impairment on right of use assets	-	203.50	342.55
Loss on termination of leases	-	404.56	400.58
Interest income	(135.27)	(73.54)	(154.86)
Unrealised loss/ (gain) on derivative financial instruments	177.25	306.65	407.74
Gain on lease modification	-	(40.11)	(99.71)
Liabilities no longer required written back	(0.18)	-	(1.00)
Provision for customer loyalty programs	1.86	(0.04)	1.83
Interest expense	1,570.79	1,825.73	3,616.25
Operating profit before working capital changes	3,201.49	2,046.72	7,499.59
Adjustments for:			
(Increase)/decrease in inventories	(3,191.74)	(2,944.26)	(5,470.07)
(Increase)/decrease in trade receivables	(166.13)	1,230.47	991.70
(Increase)/decrease in other current financial assets	(6.72)	451.62	109.49
(Increase)/decrease in other current assets	486.97	(105.13)	(335.12)
(Increase)/decrease in other non-current financial assets	(22.41)	(73.07)	(114.03)
Increase/(decrease) in metal gold loan (net)	114.67	(5,173.42)	2,508.09
Increase/(decrease) in trade payables	(726.85)	(670.36)	1,324.62
Increase/(decrease) in non-current and current provisions	27.03	27.52	44.65
Increase/(decrease) in other financial liabilities	-	(3.89)	-
Increase/(decrease) in other current liabilities	35.93	750.55	299.56
Cash generated from / (used in) operations	(247.76)	(4,463.25)	6,858.48
Net income tax paid	(1,014.21)	(136.33)	(569.39)
Net cash flow from / (used in) operating activities [A]	(1,261.97)	(4,599.58)	6,289.09
B Cash flow from investing activities			
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(394.42)	(105.24)	(481.61)
Proceeds from sale of property, plant and equipment and intangibles	2.66	0.89	2.99
Bank balances not considered as cash and cash equivalents	(513.54)	2,080.71	(1,700.73)
Acquisition of non controlling interests	-	(120.00)	(120.00)
Proceeds/ (payment) from/ (for) sale/ (purchase) of other investments	(4.00)	-	-
Interest received	106.95	73.54	126.54
Net cash flow from / (used in) investing activities [B]	(802.35)	1,929.90	(2,172.81)
C Cash flow from financing activities			
Proceeds from borrowings	2,581.91	4,196.20	-
Repayment of borrowings	(983.77)	(501.48)	(5,131.53)
Proceeds from issue of equity shares (net of share issue expenses)	-	-	7,564.72
Payment towards lease liabilities	(1,155.67)	(830.95)	(1,645.70)
Finance costs on borrowings	(1,147.06)	(834.07)	(2,863.89)
Net cash from / (used in) financing activities [C]	(704.59)	2,029.70	(2,076.40)
Net increase/ (decrease) in Cash and cash equivalents [A+B+C]	(2,768.91)	(639.98)	2,039.88
Cash and cash equivalents at the beginning of the period	3,648.56	1,608.68	1,608.68
Cash and cash equivalents at the end of the period	879.65	968.70	3,648.56



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