



SEC/76/2022-2023

November 10, 2022

<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: Unaudited Financial Results (standalone and consolidated) for the quarter and half year ended 30th September 2022.**

We enclose the Unaudited Financial Results (standalone and consolidated) for the quarter and half year ended 30th September 2022, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, November 10, 2022.

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

The meeting of the Board of Directors commenced at 11:00 AM and concluded at 12.30 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](mailto:compliance@kalyanjewellers.net)

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

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



Place: Chennai  
Date: November 10, 2022

A handwritten signature in black ink that reads "Ananthi".

**Ananthi Amarnath**  
Partner  
(Membership No. 209252)  
UDIN: 22209252BCRQUK2297

**Part I - Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2022**

₹ in Millions

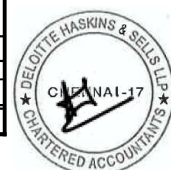
Sl. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
	<b>Income</b>						
1	Revenue from operations	28,409.25	27,189.91	25,030.27	55,599.16	37,772.07	90,560.87
2	Other income	103.34	93.40	57.42	196.74	108.89	424.49
3	<b>Total income (1+2)</b>	<b>28,512.59</b>	<b>27,283.31</b>	<b>25,087.69</b>	<b>55,795.90</b>	<b>37,880.96</b>	<b>90,985.36</b>
	<b>Expenses</b>						
	a) Cost of materials consumed	27,907.08	23,610.95	21,347.49	51,518.03	35,645.76	81,465.30
	b) Changes in inventories of finished goods and work in progress	(3,816.88)	(625.61)	(79.27)	(4,442.49)	(3,465.19)	(4,772.77)
	c) Employee benefits expense	863.11	838.30	748.10	1,701.41	1,378.30	2,973.64
	d) Finance cost	575.74	558.25	698.82	1,133.99	1,363.33	2,636.04
	e) Depreciation and amortisation expense	461.96	437.04	456.24	899.00	908.61	1,805.23
	f) Other expenses (Refer Note 5)	1,232.46	1,187.42	1,007.59	2,419.88	1,705.91	3,979.35
	<b>Total expenses</b>	<b>27,223.47</b>	<b>26,006.35</b>	<b>24,178.97</b>	<b>53,229.82</b>	<b>37,536.72</b>	<b>88,086.79</b>
5	<b>Profit before tax (3-4)</b>	<b>1,289.12</b>	<b>1,276.96</b>	<b>908.72</b>	<b>2,566.08</b>	<b>344.24</b>	<b>2,898.57</b>
6	Tax expense						
	(a) Current tax charge	362.31	344.45	118.56	706.76	118.56	812.94
	(b) Deferred tax charge/ (credit)	(24.67)	(21.11)	111.28	(45.78)	(27.54)	(56.09)
	<b>Total tax expense</b>	<b>337.64</b>	<b>323.34</b>	<b>229.84</b>	<b>660.98</b>	<b>91.02</b>	<b>756.85</b>
7	<b>Profit after tax (5-6)</b>	<b>951.48</b>	<b>953.62</b>	<b>678.88</b>	<b>1,905.10</b>	<b>253.22</b>	<b>2,141.72</b>
8	<b>Other comprehensive income/ (loss)</b>						
	<b>Items that will not be reclassified subsequently to profit or loss</b>						
	Remeasurements of the net defined benefit plans	8.29	8.28	(3.90)	16.57	(7.79)	33.14
	Tax on items that will not be reclassified subsequently to profit or loss	(2.09)	(2.08)	0.98	(4.17)	1.96	(8.33)
	<b>Items that will be reclassified subsequently to profit or loss</b>						
	Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge	(15.54)	(306.42)	54.51	(321.96)	263.76	272.35
	Tax on items that will not be reclassified subsequently to profit or loss	3.91	77.12	(13.71)	81.03	(66.38)	(68.56)
	<b>Total other comprehensive income/ (loss), net of tax</b>	<b>(5.43)</b>	<b>(223.10)</b>	<b>37.88</b>	<b>(228.53)</b>	<b>191.55</b>	<b>228.60</b>
9	<b>Total comprehensive income (7+8)</b>	<b>946.05</b>	<b>730.52</b>	<b>716.76</b>	<b>1,676.57</b>	<b>444.77</b>	<b>2,370.32</b>
10	Paid-up equity share capital (Face value of ₹ 10 each)						10,300.53
11	Reserves excluding revaluation reserves						22,335.04
12	<b>Earnings per share (Face value of ₹ 10 each)</b>						
	Basic (in ₹) (not annualised for the quarter)	0.92	0.93	0.66	1.85	0.25	2.08
	Diluted (in ₹) (not annualised for the quarter)	0.92	0.93	0.66	1.85	0.25	2.08



**Part II - Standalone Balance Sheet**

₹ in Millions

Sl. No.	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	8,556.85	8,520.28
	(b) Capital work-in-progress	21.95	14.94
	(c) Right-of-use assets	5,030.80	4,835.30
	(d) Investment property	611.36	611.36
	(e) Intangible assets	40.17	45.27
	(f) Intangible assets under development	4.37	3.97
	(g) Financial assets		
	(i) Investments	7,695.94	7,675.96
	(ii) Loans	1,528.79	1,126.65
	(iii) Other financial assets	693.78	666.15
	(h) Deferred tax assets (net)	517.66	395.02
	(i) Non-current tax assets (net)	-	47.85
	(j) Other non-current assets	560.21	560.00
	<b>Total non-current assets</b>	<b>25,261.88</b>	<b>24,502.75</b>
	<b>Current assets</b>		
	(a) Inventories	52,115.95	47,456.50
	(b) Financial assets		
	(i) Trade receivables	444.55	44.63
	(ii) Cash and cash equivalents	869.37	870.35
	(iii) Bank balances other than (ii) above	3,945.11	3,748.23
	(iv) Loans	-	-
	(v) Other financial assets	305.29	343.89
	(c) Other current assets	902.53	592.90
	<b>Total current assets</b>	<b>58,582.80</b>	<b>53,056.50</b>
	<b>TOTAL ASSETS</b>	<b>83,844.68</b>	<b>77,559.25</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	10,300.53	10,300.53
	(b) Other equity	24,011.61	22,335.04
	<b>Total equity</b>	<b>34,312.14</b>	<b>32,635.57</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	5,721.81	5,481.54
	(b) Provisions	278.17	270.22
	<b>Total non-current liabilities</b>	<b>5,999.98</b>	<b>5,751.76</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	11,593.27	13,809.24
	(ii) Metal gold loan	11,672.18	10,042.37
	(iii) Lease liabilities	777.57	764.30
	(iv) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	7,239.79	4,952.55
	(v) Other financial liabilities	395.90	188.26
	(b) Provisions	160.07	142.49
	(c) Other current liabilities	11,540.98	9,272.71
	(d) Current tax liabilities (net)	152.80	-
	<b>Total current liabilities</b>	<b>43,532.56</b>	<b>39,171.92</b>
	<b>Total liabilities</b>	<b>49,532.54</b>	<b>44,923.68</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>83,844.68</b>	<b>77,559.25</b>



**Kalyan Jewellers India Limited**  
**Unaudited Standalone Statement of Cashflows**

₹ in Millions

Particulars	For the period ended		For the year ended
	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
<b>A Cash flow from operating activities</b>			
Profit after tax	1,905.10	253.22	2,141.72
<b>Adjustments for</b>			
Depreciation of property, plant and equipment and amortisation of intangible assets	452.84	457.92	916.97
Amortisation on right-of-use assets	446.16	450.69	888.26
Provision for income tax	706.76	118.56	812.94
Deferred tax expense/ (credit)	(45.78)	(27.54)	(56.09)
Net loss/ (gain) on disposal of property, plant and equipment	(2.29)	(1.93)	(3.28)
Property, plant and equipment written off	4.63	79.09	136.73
Credit impaired trade and other advances written off	32.95	10.57	55.07
Provision for expected credit loss	-	-	2.25
Provision for doubtful insurance claims	12.39	-	38.04
Interest income	(118.18)	(154.92)	(273.56)
Net unrealised exchange loss/(gain)	(100.04)	(10.44)	(7.93)
Unrealised loss/ (gain) on derivative financial instruments	(38.93)	(203.10)	(164.17)
Unrealised loss/ (gain) on fair valuation of mutual funds	0.02	-	-
Gain on lease termination	-	-	(160.90)
Gain on lease modification	-	-	(27.16)
Liabilities no longer required written back	(0.52)	(0.18)	(24.92)
Finance costs	1,133.99	1,363.33	2,636.04
<b>Operating profit before working capital changes</b>	<b>4,389.10</b>	<b>2,335.27</b>	<b>6,910.01</b>
<b>Adjustments for:</b>			
(Increase)/decrease in inventories	(4,659.45)	(2,307.22)	(3,575.18)
(Increase)/decrease in trade receivables	(399.92)	(21.05)	(6.97)
(Increase)/decrease in other current financial assets	30.87	153.47	47.06
(Increase)/decrease in other current assets	(354.97)	276.91	93.46
(Increase)/decrease in other non-current financial assets	(47.89)	(29.06)	(17.91)
(Increase)/decrease in other non-current assets	(4.09)	(3.54)	(5.06)
Increase/(decrease) in metal gold loan	1,629.81	(60.04)	12.36
Increase/(decrease) in trade payables	2,287.76	(1,222.84)	(603.04)
Increase/(decrease) in non-current and current provisions	42.10	26.83	75.10
Increase/(decrease) in other financial liabilities	(11.48)	(0.01)	(60.12)
Increase/(decrease) in other current liabilities	2,268.28	(56.21)	(118.05)
<b>Cash generated from / (used in) operations</b>	<b>5,170.12</b>	<b>(907.49)</b>	<b>2,751.66</b>
Net income tax paid	(506.11)	(1,008.51)	(1,518.22)
<b>Net cash flow from / (used in) operating activities [A]</b>	<b>4,664.01</b>	<b>(1,916.00)</b>	<b>1,233.44</b>
<b>B Cash flow from investing activities</b>			
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(496.35)	(380.34)	(757.18)
Proceeds from sale of property, plant and equipment and intangibles	3.47	2.66	4.53
Bank balances not considered as cash and cash equivalents	(175.45)	105.58	2,479.27
Investment in subsidiaries	-	(119.60)	(127.47)
Investment in mutual funds	(20.00)	-	-
Loans given to subsidiaries	(305.09)	(320.20)	(494.52)
Interest received	107.31	131.47	335.07
<b>Net cash flow from / (used in) investing activities [B]</b>	<b>(886.11)</b>	<b>(580.43)</b>	<b>1,439.70</b>
<b>C Cash flow from financing activities</b>			
Proceeds from long-term borrowings	-	-	-
Repayment of long-term borrowings	(183.69)	(920.51)	(1,550.12)
Proceeds from/ repayment of short-term borrowings (net)	(2,032.28)	2,400.54	(77.65)
Payment towards lease liabilities	(712.05)	(712.54)	(1,400.02)
Finance costs	(850.86)	(932.98)	(1,857.05)
<b>Net cash from / (used in) financing activities [C]</b>	<b>(3,778.88)</b>	<b>(165.49)</b>	<b>(4,884.84)</b>
<b>Net increase / (decrease) in Cash and cash equivalents [A+B+C]</b>	<b>(0.98)</b>	<b>(2,661.92)</b>	<b>(2,211.70)</b>
Cash and cash equivalents at the beginning of the year	870.35	3,082.05	3,082.05
<b>Cash and cash equivalents at the end of the year</b>	<b>869.37</b>	<b>420.13</b>	<b>870.35</b>



## Kalyan Jewellers India Limited

### Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2022

- 1 The above standalone financial results for the quarter and half year ended 30 September 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2022.
- 2 The standalone financial results of Kalyan Jewellers India Limited (the "Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Chief Operating Decision Maker ("CODM") of the Company examines the performance from the perspective of the Company as a whole viz. 'jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
- 4 The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment ("Ministry") has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are published.
- 5 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 2022	381.59	189.51
Quarter ended 30 June 2022	403.12	187.08
Quarter ended 30 September 2021	261.04	175.83
Half year ended 30 September 2022	784.71	376.59
Half year ended 30 September 2021	518.50	271.14
Year ended 31 March 2022	1,321.61	609.42

- 6 The results for the quarter and half year ended 30 September 2022, are available on the BSE Limited website URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website.

For and on behalf of the Board of Directors



**T.S. Kalyanaraman**  
Managing Director  
DIN: 01021928



Place: Thrissur

Date: 10 November 2022

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



# Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of 8 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total assets of Rs. 22,411.57 million as at September 30, 2022, total revenues of Rs. 6,384.42 million and Rs. 12,574.60 million for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of Rs. Rs. 107.77 million and 231.85 million for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. 43.53 million and Rs. 69.40 million for the quarter and six months ended September 30, 2022 respectively and net cash inflows of Rs. 378.37 million for the six months ended September 30, 2022 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The 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. 0.24 million as at September 30, 2022, total revenue of Rs. Nil for the quarter and six months ended September 30, 2022, total loss after tax of Nil and Rs. 0.01 million for the quarter and six months ended September 30, 2022 respectively, total comprehensive loss of Rs. Nil and Rs. 0.01 million for the quarter and six months ended September 30, 2022 respectively and net cash inflows amounting to Rs. 0.01 million for the six months ended September 30, 2022 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



A handwritten signature in black ink that reads "Ananthi".

**Ananthi Amarnath**  
Partner  
(Membership No. 209252)  
UDIN: 22209252BCRSYR1799

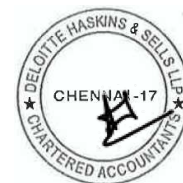
Place: Chennai  
Date: November 10, 2022



**Part I - Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2022**

₹ in Millions

Sl. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
	<b>Income</b>						
1	Revenue from operations	34,729.11	33,326.37	28,886.95	68,055.48	45,254.71	1,08,179.34
2	Other income	84.99	78.80	49.52	163.79	96.79	382.93
3	<b>Total income</b>	<b>34,814.10</b>	<b>33,405.17</b>	<b>28,936.47</b>	<b>68,219.27</b>	<b>45,351.50</b>	<b>1,08,562.27</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	32,832.30	29,061.84	24,630.81	61,894.14	42,272.79	97,091.21
	b) Changes in inventories of finished goods and work in progress	(3,364.69)	(909.34)	(182.64)	(4,274.03)	(3,960.27)	(5,828.33)
	c) Employee benefits expense	1,033.02	991.62	874.60	2,024.64	1,622.13	3,542.69
	d) Finance cost	738.70	712.74	837.03	1,451.44	1,645.08	3,223.63
	e) Depreciation and amortisation expense	603.24	589.79	571.57	1,193.03	1,147.27	2,315.77
	f) Other expenses (Refer Note 6)	1,567.35	1,540.25	1,283.00	3,107.60	2,351.65	5,228.74
	<b>Total expenses</b>	<b>33,409.92</b>	<b>31,986.90</b>	<b>28,014.37</b>	<b>65,396.82</b>	<b>45,078.65</b>	<b>1,05,573.71</b>
5	<b>Profit before tax (3-4)</b>	<b>1,404.18</b>	<b>1,418.27</b>	<b>922.10</b>	<b>2,822.45</b>	<b>272.85</b>	<b>2,988.56</b>
6	<b>Tax expense</b>						
	(a) Current tax charge	370.07	359.35	120.07	729.42	120.07	812.94
	(b) Deferred tax charge/ (credit)	(25.13)	(18.78)	114.28	(43.91)	(21.88)	(64.68)
	<b>Total tax expense</b>	<b>344.94</b>	<b>340.57</b>	<b>234.35</b>	<b>685.51</b>	<b>98.19</b>	<b>748.26</b>
7	<b>Profit after tax (5-6)</b>	<b>1,059.24</b>	<b>1,077.70</b>	<b>687.75</b>	<b>2,136.94</b>	<b>174.66</b>	<b>2,240.30</b>
8	<b>Other comprehensive income / (loss)</b>						
	<b>Items that will not be reclassified subsequently to profit or loss</b>						
	Remeasurements of the net defined benefit plans	8.29	8.28	(3.90)	16.57	(7.79)	33.14
	Foreign operation translation reserve movement	243.54	265.66	7.15	509.20	78.28	198.88
	Tax on items that will not be reclassified subsequently to profit or loss	(2.09)	(2.08)	0.98	(4.17)	1.96	(8.33)
	<b>Items that will be reclassified subsequently to profit or loss</b>						
	Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge	(323.32)	(670.29)	(36.92)	(993.61)	304.01	692.97
	Tax on items that will not be reclassified subsequently to profit or loss	3.91	77.12	(13.71)	81.03	(66.38)	(68.56)
	<b>Total other comprehensive income/ (loss), net of tax</b>	<b>(69.67)</b>	<b>(321.31)</b>	<b>(46.40)</b>	<b>(390.98)</b>	<b>310.08</b>	<b>848.10</b>
9	<b>Total comprehensive income/ (loss) (7+8)</b>	<b>989.57</b>	<b>756.39</b>	<b>641.35</b>	<b>1,745.96</b>	<b>484.74</b>	<b>3,088.40</b>
10	<b>Profit/ (loss) attributable to:</b>						
	Owners of the Company	1,063.77	1,079.44	687.29	2,143.21	173.95	2,242.09
	Non-controlling interests	(4.53)	(1.74)	0.46	(6.27)	0.71	(1.79)
	<b>Profit/ (loss)</b>	<b>1,059.24</b>	<b>1,077.70</b>	<b>687.75</b>	<b>2,136.94</b>	<b>174.66</b>	<b>2,240.30</b>
11	<b>Other comprehensive income/ (loss) attributable to:</b>						
	Owners of the Company	(69.67)	(321.31)	(53.55)	(390.98)	231.80	848.10
	Non-controlling interests	-	-	-	-	-	-
	<b>Other comprehensive income/ (loss)</b>	<b>(69.67)</b>	<b>(321.31)</b>	<b>(53.55)</b>	<b>(390.98)</b>	<b>231.80</b>	<b>848.10</b>
12	<b>Total comprehensive income/ (loss) attributable to:</b>						
	Owners of the Company	994.10	758.13	633.74	1,752.23	405.75	3,090.19
	Non-controlling interests	(4.53)	(1.74)	0.46	(6.27)	0.71	(1.79)
	<b>Total comprehensive income</b>	<b>989.57</b>	<b>756.39</b>	<b>634.20</b>	<b>1,745.96</b>	<b>406.46</b>	<b>3,088.40</b>
13	Paid-up equity share capital (Face value of ₹ 10 each)						10,300.53
14	Reserves excluding revaluation reserves						21,069.74
15	<b>Earnings per share (Face value of ₹ 10 each)</b>						
	Basic (in ₹) (not annualised for the quarter)	1.03	1.05	0.67	2.08	0.17	2.18
	Diluted (in ₹) (not annualised for the quarter)	1.03	1.05	0.67	2.08	0.17	2.18



**Part II - Consolidated Balance Sheet**

₹ in Millions

Sl. No.	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	9,954.72	9,815.55
	(b) Capital work-in-progress	21.95	17.35
	(c) Right-of-use assets	9,090.10	8,667.06
	(d) Investment property	611.36	611.36
	(e) Goodwill on consolidation	50.56	50.56
	(f) Intangible assets	68.14	69.76
	(g) Intangible assets under development	4.37	3.97
	(h) Financial assets		
	(i) Investments	25.98	6.00
	(ii) Other financial assets	772.67	733.74
	(i) Deferred tax assets (net)	573.84	449.74
	(j) Non-current tax assets (net)	-	52.78
	(k) Other non-current assets	560.21	560.00
	<b>Total non-current assets</b>	<b>21,733.90</b>	<b>21,037.87</b>
	<b>Current assets</b>		
	(a) Inventories	63,062.73	57,942.59
	(b) Financial assets		
	(i) Trade receivables	1,717.79	1,194.70
	(ii) Cash and cash equivalents	1,867.62	1,490.22
	(iii) Bank balances other than (ii) above	6,763.47	6,281.79
	(iv) Other financial assets	283.89	305.04
	(c) Other current assets	1,567.87	1,199.18
		<b>75,263.37</b>	<b>68,413.52</b>
	<b>TOTAL ASSETS</b>	<b>96,997.27</b>	<b>89,451.39</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	10,300.53	10,300.53
	(b) Other equity	22,822.45	21,069.74
	(c) Non-controlling interests	3.17	9.44
	<b>Total equity</b>	<b>33,126.15</b>	<b>31,379.71</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	169.83	242.72
	(ii) Lease liabilities	5,905.14	5,667.41
	(b) Provisions	361.48	343.36
	<b>Total non-current liabilities</b>	<b>6,436.45</b>	<b>6,253.49</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	14,790.25	18,421.01
	(ii) Metal gold loan	18,187.76	14,968.13
	(iii) Lease liabilities	992.72	993.93
	(iv) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	1.84
	- total outstanding dues of creditors other than micro enterprises and small enterprises	9,163.26	6,564.06
	(v) Other financial liabilities	1,157.96	327.54
	(b) Provisions	167.37	149.39
	(c) Other current liabilities	12,822.06	10,392.29
	(d) Current tax liabilities (net)	153.29	-
	<b>Total current liabilities</b>	<b>57,434.67</b>	<b>51,818.19</b>
	<b>Total liabilities</b>	<b>63,871.12</b>	<b>58,071.68</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>96,997.27</b>	<b>89,451.39</b>



**Kalyan Jewellers India Limited**  
**Unaudited Consolidated Statement of Cashflows**

₹ in Millions

Particulars	For the half year ended		For the year ended
	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
<b>A Cash flow from operating activities</b>			
Profit after tax	2,136.94	174.66	2,240.30
<b>Adjustments for</b>			
Exchange difference in translating the financial statements of foreign operations	265.62	78.35	122.23
Depreciation of property, plant and equipment and amortisation of intangible assets	539.91	538.08	1,076.94
Amortisation on right-of-use assets	653.12	609.19	1,238.83
Provision for income tax	729.42	120.07	812.94
Deferred tax expense/ (credit)	(43.91)	(21.88)	(64.68)
Net loss/ (gain) on disposal of property, plant and equipment	(2.43)	(1.93)	(3.32)
Property, plant and equipment written off	12.39	79.09	162.22
Credit impaired trade and other advances written off	33.33	10.96	55.88
Provision for expected credit loss on financial assets	-	0.45	2.25
Provision for doubtful insurance claims	-	-	38.04
Loss on termination of leases	4.67	-	-
Interest income	(85.97)	(135.27)	(227.76)
Unrealised loss/ (gain) on derivative financial instruments	(176.99)	177.25	(224.96)
Unrealised loss/ (gain) on fair valuation of mutual funds	0.02	-	-
Gain on lease termination	-	-	(160.90)
Gain on lease modification	-	-	(27.16)
Liabilities no longer required written back	(9.45)	(0.18)	(24.92)
Provision for customer loyalty programs	(0.38)	1.86	1.80
Finance costs	1,451.44	1,645.08	3,223.63
<b>Operating profit before working capital changes</b>	<b>5,507.73</b>	<b>3,275.78</b>	<b>8,241.36</b>
<b>Adjustments for:</b>			
(Increase)/decrease in inventories	(5,120.14)	(3,191.74)	(4,911.70)
(Increase)/decrease in trade receivables	(523.09)	(166.13)	(70.31)
(Increase)/decrease in other current financial assets	21.15	(6.72)	38.07
(Increase)/decrease in other current assets	(402.02)	486.97	342.82
(Increase)/decrease in other non-current financial assets	(53.20)	(22.41)	(35.43)
(Increase)/decrease in other non-current assets	(4.09)	-	-
Increase/(decrease) in metal gold loan (net)	3,219.63	114.67	788.61
Increase/(decrease) in trade payables	2,607.18	(726.85)	(312.05)
Increase/(decrease) in non-current and current provisions	52.67	27.03	80.71
Increase/(decrease) in other financial liabilities	0.21	-	(38.59)
Increase/(decrease) in other current liabilities	2,429.77	35.93	46.68
<b>Cash generated from / (used in) operations</b>	<b>7,735.80</b>	<b>(173.47)</b>	<b>4,170.17</b>
Net income tax paid	(523.35)	(1,014.21)	(1,529.15)
<b>Net cash flow from / (used in) operating activities [A]</b>	<b>7,212.45</b>	<b>(1,187.68)</b>	<b>2,641.02</b>
<b>B Cash flow from investing activities</b>			
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(696.34)	(394.42)	(912.63)
Proceeds from sale of property, plant and equipment and intangibles	5.22	2.66	4.53
Bank balances not considered as cash and cash equivalents	(461.65)	(513.54)	1,350.40
Investments in mutual funds	(20.00)	(4.00)	(6.00)
Interest received	57.65	106.95	199.44
<b>Net cash flow from / (used in) investing activities [B]</b>	<b>(1,115.12)</b>	<b>(802.35)</b>	<b>635.74</b>
<b>C Cash flow from financing activities</b>			
Proceeds from long-term borrowings	-	-	490.57
Repayment of long-term borrowings	(272.50)	(983.77)	(1,614.08)
Proceeds from/ repayment of short-term borrowings (net)	(3,460.97)	2,581.91	262.54
Infusion of capital by non-controlling interests	-	-	15.12
Payment towards lease liabilities	(909.27)	(1,155.67)	(2,182.08)
Finance costs	(1,077.19)	(1,221.35)	(2,407.17)
<b>Net cash from / (used in) financing activities [C]</b>	<b>(5,719.93)</b>	<b>(778.88)</b>	<b>(5,435.10)</b>
<b>Net increase/ (decrease) in Cash and cash equivalents [A+B+C]</b>	<b>377.40</b>	<b>(2,768.91)</b>	<b>(2,158.34)</b>
Cash and cash equivalents at the beginning of the year	1,490.22	3,648.56	3,648.56
<b>Cash and cash equivalents at the end of the year</b>	<b>1,867.62</b>	<b>879.65</b>	<b>1,490.22</b>



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

- The above consolidated financial results for the quarter and half year ended 30 September 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2022.
- 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.
- 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').
- 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.
- The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company and its Indian subsidiary towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment ("Ministry") has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its consolidated financial results in the period in which the Code becomes effective and the related rules are published.
- Other expense includes the following:  
Advertisement expense and sales promotion which is more than 10% of the total other expense for the respective periods:

Particulars	₹ in Millions	
	Advertisement expense	Sales promotion
Quarter ended 30 September 2022	432.79	232.15
Quarter ended 30 June 2022	482.84	239.98
Quarter ended 30 September 2021	302.44	203.99
Half year ended 30 September 2022	915.63	472.13
Half year ended 30 September 2021	597.62	339.17
Year ended 31 March 2022	1,523.90	799.64

- The results for the quarter and half year ended 30 September 2022, are available on the BSE Limited website URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website.

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


**T.S. Kalyanaraman**  
Managing Director  
DIN: 01021928



Place: Thrissur

Date: 10 November 2022