



SEC/111/2023-2024

January 31, 2024

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra -Kurla Complex Bandra (E), Mumbai 400 051 Symbol: KALYANKJIL	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400001 Maharashtra, India Scrip Code: 543278
--	--

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on January 31, 2024 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We enclose the Unaudited Financial Results (standalone and consolidated) for the quarter and nine months ended 31st December 2023 which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, i.e. Wednesday, January 31, 2024.

Also enclosed herewith is the Limited Review Report of the Financial Results for the quarter and nine months ended 31st December 2023 issued by the Company's statutory auditors M/s Deloitte Haskins & Sells LLP, Chartered Accountants.

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

Kindly take the same into your records.

Thanking You.
Yours faithfully,

For Kalyan Jewellers India Limited

A handwritten signature in blue ink, appearing to read 'Jishnu RG', is written over a blue horizontal line.

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

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

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

TO THE BOARD OF DIRECTORS OF KALYAN JEWELLERS INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **KALYAN JEWELLERS INDIA LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 24047840BKFIWL9255

Place: Bengaluru
Date: January 31, 2024

Part I - Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2023

Rs in Millions

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
	Income						
1	Revenue from operations	45,116.78	37,543.21	32,187.43	1,19,069.16	87,786.59	1,15,840.24
2	Other income	226.01	143.33	96.60	507.14	293.34	426.35
3	Total income (1+2)	45,342.79	37,686.54	32,284.03	1,19,576.30	88,079.93	1,16,266.59
4	Expenses						
	a) Cost of materials consumed	41,243.27	33,936.76	30,099.24	1,07,807.84	81,617.27	1,08,186.30
	b) Changes in inventories of finished goods and work-in-progress	(2,648.60)	(1,717.16)	(3,085.83)	(6,072.10)	(7,528.32)	(10,446.12)
	c) Employee benefits expense	1,350.26	1,282.04	1,004.65	3,843.51	2,706.06	3,711.55
	d) Finance costs	598.89	627.24	593.53	1,837.71	1,727.52	2,343.19
	e) Depreciation and amortisation expense	530.38	506.79	461.86	1,516.76	1,360.86	1,830.62
	f) Other expenses (Refer Note 5)	2,009.26	1,369.12	1,414.15	4,964.37	3,834.03	5,057.72
	Total expenses	43,083.46	36,004.79	30,487.60	1,13,898.09	83,717.42	1,10,683.26
5	Profit before exceptional items and tax (3-4)	2,259.33	1,681.75	1,796.43	5,678.21	4,362.51	5,583.33
6	Exceptional items (Refer Note 4)	-	-	-	-	-	332.51
7	Profit before tax (5-6)	2,259.33	1,681.75	1,796.43	5,678.21	4,362.51	5,250.82
8	Tax expense						
	(a) Current tax	588.06	440.90	492.24	1,495.81	1,199.00	1,526.78
	(b) Deferred tax	(11.61)	(14.45)	(27.78)	(44.83)	(73.56)	(174.07)
	Total tax expense	576.45	426.45	464.46	1,450.98	1,125.44	1,352.71
9	Profit after tax (7-8)	1,682.88	1,255.30	1,331.97	4,227.23	3,237.07	3,898.11
10	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of employee defined benefit plans	10.15	12.23	8.28	35.49	24.85	52.44
	Tax on items that will not be reclassified subsequently to profit or loss	(2.55)	(3.08)	(2.08)	(8.93)	(6.25)	(13.20)
	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	196.17	(133.36)	359.26	(121.10)	37.30	124.68
	Tax on items that will be reclassified subsequently to profit or loss	(48.86)	33.57	(90.42)	30.48	(9.39)	(31.38)
	Total other comprehensive income / (loss), net of tax	154.91	(90.64)	275.04	(64.06)	46.51	132.54
11	Total comprehensive income (9+10)	1,837.79	1,164.66	1,607.01	4,163.17	3,283.58	4,030.65
12	Paid-up equity share capital (Face value of Rs 10 each)						10,300.53
13	Reserves excluding revaluation reserves						26,365.69
14	Earnings per share (Face value of Rs. 10 each)						
	Basic (in Rs) (not annualised for the quarter and nine months ended)	1.63	1.22	1.29	4.10	3.14	3.78
	Diluted (in Rs) (not annualised for the quarter and nine months ended)	1.63	1.22	1.29	4.10	3.14	3.78



Kalyan Jewellers India Limited

Selected explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2023

- 1 The above unaudited standalone financial results for the quarter and nine months ended 31 December 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 January 2024.
- 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 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 During the year ended 31 March 2023, pursuant to the approval of the Board of Directors on 31 March 2023, the Company had taken a decision to dispose off the two aircrafts owned by the Company as part of management's overall strategy to dispose off non-core assets and accordingly, the carrying value of the aircrafts amounting to Rs. 1,671.61 million had been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'. The estimated fair value of these aircrafts based on firm letter of intent from prospective buyers amounted to Rs. 1,339.10 million and accordingly, the difference between the carrying value and the fair value amounting to Rs. 332.51 million had been accounted for during the previous year as an exceptional item by virtue of its non-routine nature.
- 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 2023	893.16	161.39
Quarter ended 30 September 2023	423.28	114.52
Quarter ended 31 December 2022	529.18	158.27
Nine months ended 31 December 2023	1,995.67	390.05
Nine months ended 31 December 2022	1,313.89	534.86
Year ended 31 March 2023	1,800.38	612.06

- 6 The results for the quarter and nine months ended 31 December 2023, 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: 31 January 2024



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 nine months ended December 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a) Kalyan Jewellers India Limited (Parent)
 - b) Kalyan Jewellers FZE, UAE (Subsidiary)
 - c) Kalyan Jewellers LLC, UAE (Subsidiary)
 - d) Kalyan Jewellers SPC, Oman (Subsidiary)
 - e) Kalyan Jewellers Procurement LLC, UAE (w.e.f. 25 December 2023) (Subsidiary)
 - f) Kalyan Jewellers Procurement SPC, Oman (w.e.f. 28 December 2023) (Subsidiary)
 - g) Kalyan Jewelers for Golden Jewelries W.L.L., Kuwait (Subsidiary)
 - h) Kalyan Jewellers W.L.L., Qatar (Subsidiary)
 - i) Kenouz Al Sharq Gold Ind LLC, UAE (Subsidiary)
 - j) Kalyan Jewelers Inc., USA (Subsidiary)
 - k) Enovate Lifestyles Private Limited (Subsidiary)

Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of nine subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.7,122.35 Million and Rs.21,107.41 Million for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs.154.45 Million and Rs.462.04 Million for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs.148.81 Million and Rs.541.44 Million for the quarter and nine months ended December 31, 2023 respectively 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 us, whose interim financial information reflects total revenue of Rs. Nil for the quarter and nine months ended December 31, 2023, total loss after tax of Rs.0.39 Million and Rs.0.41 Million for the quarter and nine months ended December 31, 2023 respectively and total comprehensive loss of Rs.0.38 Million and Rs.0.40 Million for the quarter and nine months ended December 31, 2023 respectively as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

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



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 24047840BKFIWM9178

Place: Bengaluru
Date: January 31, 2024

Kalyan Jewellers India Limited
Registered Office: TC-32/204/2, Sitaram Mill Road, Punnamm, Thrissur, Kerala - 680 002
CIN: L36911KL2009PLC024641
Tel: +91 487 24 37 333; E-mail: compliance@kalyanjewellers.net; Website: www.kalyanjewellers.net

Part I - Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2023

Rs. in Millions

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
	Income						
1	Revenue from operations	52,230.77	44,145.37	38,840.97	1,40,133.56	1,06,896.45	1,40,714.47
2	Other income	201.31	131.29	68.88	449.08	232.67	378.91
3	Total income (1+2)	52,432.08	44,276.66	38,909.85	1,40,582.64	1,07,129.12	1,41,093.38
4	Expenses						
	a) Cost of materials consumed	48,522.82	39,518.29	36,025.53	1,25,681.24	97,919.67	1,31,041.88
	b) Changes in inventories of finished goods and work-in-progress	(3,906.60)	(1,678.46)	(3,411.31)	(6,072.22)	(7,685.34)	(12,319.64)
	c) Employee benefits expense	1,560.98	1,489.91	1,183.09	4,465.23	3,207.73	4,405.66
	d) Finance costs	816.63	817.05	772.33	2,454.27	2,233.77	3,025.65
	e) Depreciation and amortisation expense	697.31	669.42	620.80	2,007.44	1,813.83	2,445.84
	f) Other expenses (Refer Note 6)	2,355.42	1,679.03	1,773.63	5,995.11	4,881.23	6,446.26
	Total expenses	50,046.56	42,495.24	36,964.07	1,34,531.07	1,02,360.89	1,35,045.65
5	Profit before exceptional items and tax (3-4)	2,385.52	1,781.42	1,945.78	6,051.57	4,768.23	6,047.73
6	Exceptional items (Refer Note 5)	-	-	-	-	-	332.51
7	Profit before tax (5-6)	2,385.52	1,781.42	1,945.78	6,051.57	4,768.23	5,715.22
8	Tax expense						
	(a) Current tax	598.21	454.93	495.87	1,527.95	1,225.29	1,550.07
	(b) Deferred tax	(16.39)	(22.21)	(34.48)	(64.30)	(78.39)	(154.17)
	Total tax expense	581.82	432.72	461.39	1,463.65	1,146.90	1,395.90
9	Profit after tax (7-8)	1,803.70	1,348.70	1,484.39	4,587.92	3,621.33	4,319.32
10	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of employee defined benefit plans	10.15	12.23	8.28	35.49	24.85	52.44
	Foreign operation translation reserve movement	(5.76)	93.66	94.44	79.41	603.64	537.30
	Tax on items that will not be reclassified subsequently to profit or loss	(2.55)	(3.08)	(2.08)	(8.93)	(6.25)	(13.20)
	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	196.17	(133.36)	994.71	(121.10)	1.10	100.06
	Tax on items that will be reclassified subsequently to profit or loss	(48.86)	33.57	(90.42)	30.48	(9.39)	(31.38)
	Total other comprehensive income/(loss), net of tax	149.15	3.02	1,004.93	15.35	613.95	645.22
11	Total comprehensive income (9+10)	1,952.85	1,351.72	2,489.32	4,603.27	4,235.28	4,964.54
12	Profit attributable to:						
	Owners of the Company	1,806.13	1,352.47	1,486.96	4,597.48	3,630.17	4,331.05
	Non-controlling interests	(2.43)	(3.77)	(2.57)	(9.56)	(8.84)	(11.73)
	Profit	1,803.70	1,348.70	1,484.39	4,587.92	3,621.33	4,319.32
13	Other comprehensive income attributable to:						
	Owners of the Company	149.15	3.02	1,004.93	15.35	613.95	645.22
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income	149.15	3.02	1,004.93	15.35	613.95	645.22
14	Total comprehensive income attributable to:						
	Owners of the Company	1,955.28	1,355.49	2,491.89	4,612.83	4,244.12	4,976.27
	Non-controlling interests	(2.43)	(3.77)	(2.57)	(9.56)	(8.84)	(11.73)
	Total comprehensive income	1,952.85	1,351.72	2,489.32	4,603.27	4,235.28	4,964.54
15	Paid-up equity share capital (Face value of Rs. 10 each)						10,300.53
16	Reserves excluding revaluation reserves						26,046.58
17	Earnings per share (Face value of Rs. 10 each)						
	Basic (in Rs.) (not annualised for the quarter and nine months ended)	1.75	1.31	1.44	4.46	3.52	4.20
	Diluted (in Rs.) (not annualised for the quarter and nine months ended)	1.75	1.31	1.44	4.46	3.52	4.20



Kalyan Jewellers India Limited

Selected explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2023

- 1 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 January 2024
- 2 The consolidated financial results of Kalyan Jewellers India Limited (the "Company" or "Holding Company") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 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 Holding Company and its subsidiaries namely, Kalyan Jewellers FZE (UAE), Kalyan Jewelers, Inc. (USA), Enovate Lifestyles Private Limited (India) and step-down subsidiaries namely, Kalyan Jewellers LLC (UAE), Kalyan Jewellers SPC (Oman), Kalyan Jewellers Procurement LLC (UAE), Kalyan Jewellers Procurement SPC (Oman), Kalyan Jewelers for Golden Jewellries 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 During the year ended 31 March 2023, pursuant to the approval of the Board of Directors on 31 March 2023, the Holding Company had taken a decision to dispose off the two aircrafts owned by the Holding Company as part of management's overall strategy to dispose off non-core assets and accordingly, the carrying value of the aircrafts amounting to Rs. 1,671.61 million had been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'. The estimated fair value of these aircrafts based on firm letter of intent from prospective buyers amounted to Rs. 1,339.10 million and accordingly, the difference between the carrying value and the fair value amounting to Rs. 332.51 million had been accounted for during the previous year as an exceptional item by virtue of its non-routine nature.
- 6 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 2023	920.87	255.73
Quarter ended 30 September 2023	455.08	175.01
Quarter ended 31 December 2022	593.99	210.25
Nine months ended 31 December 2023	2,090.98	639.91
Nine months ended 31 December 2022	1,509.62	682.38
Year ended 31 March 2023	2,049.51	831.20

- 7 The results for the quarter and nine months ended 31 December 2023, 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: 31 January 2024

