

SEC/85/2023-2024 November 14, 2023

1. National Stock Exchange of India Ltd. 2.

Exchange Plaza

Plot No. C/1, G Block

Bandra -Kurla Complex Bandra (E),

Mumbai 400 051

Symbol: KALYANKJIL

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 November 14, 2023 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We enclose the Unaudited Financial Results (standalone and consolidated) for the quarter and half year ended September 30, 2023 which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, i.e. Tuesday, November 14, 2023.

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

The Board meeting commenced at 11:00 a.m. and concluded at 01:00 p.m.

Kindly take the same into your records.

Thanking You. Yours faithfully,

For Kalyan Jewellers India Limited

Jishnu RG

Company Secretary & Compliance Officer Membership No - ACS 32820

Kalyan Jewellers India Limited

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

CIN - L36911KL2009PLC024641

T -0487 2437333 Email – compliance@kalyanjewellers.net

WWW.KALYANJEWELLERS.NET

Deloitte Haskins & Sells LLP

Chartered Accountants Prestige Trade Tower, Level 19 46, Palace Road, High Grounds Bengaluru - 560 001 Karnataka, India

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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, 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

(Membership No. 047840) UDIN: 23047840BGUCTB8391

Mach be all

Place: Thrissur

Date: November 14, 2023

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 2023

							Rs. in Millions
SI.				the quarter ended For the half year ended			For the year ended
No.	Particulars	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
ı							
	Income			range in was ran consti			2012 2010 2020
1	Revenue from operations	37,543.21	36,409.17	28,409.25	73,952.38	55,599.16	1,15,840.24
2	Other income	143.33	137.80	103.34	281.13	196.74	426.35
3	Total income (1+2)	37,686.54	36,546.97	28,512.59	74,233.51	55,795.90	1,16,266.59
4	Expenses			Render Hermanian Constitution	AND THE STREET, AND T		
1	a) Cost of materials consumed	33,936.76	32,627.81	27,907.08	66,564.57	51,518.03	1,08,186.30
1	b) Changes in inventories of finished goods and work in progress	(1,717.16)	(1,706.34)	(3,816.88)	(3,423.50)	(4,442.49)	(10,446.12)
l	c) Employee benefits expense	1,282.04	1,211.21	863.11	2,493.25	1,701.41	3,711.55
1	d) Finance cost	627.24	611.58	575.74	1,238.82	1,133.99	2,343.19
1	e) Depreciation and amortisation expense	506.79	479.59	461.96	986.38	899.00	1,830.62
1	f) Other expenses (Refer Note 5)	1,369.12	1,585.99	1,232.46	2,955.11	2,419.88	5,057.72
	Total expenses	36,004.79	34,809.84	27,223.47	70,814.63	53,229.82	1,10,683.26
5	Profit before exceptional items and tax (3-4)	1,681.75	1,737.13	1,289.12	3,418.88	2,566.08	5,583.33
6	Exceptional items (Refer Note 4)	-	9	-	-	-	332.51
7	Profit before tax (5-6)	1,681.75	1,737.13	1,289.12	3,418.88	2,566.08	5,250.82
8	Tax expense			٠٠	N/		9, 00M x 200 700 11,7 890000
l	(a) Current tax charge	440.90	466.85	362.31	907.75	706.76	1,526.78
l	(b) Deferred tax charge/ (credit)	(14.45)	(18.77)	(24.67)	(33.22)	(45.78)	(174.07)
1	Total tax expense	426.45	448.08	337.64	874.53	660.98	1,352.71
1	3						
9	Profit after tax (7-8)	1,255.30	1,289.05	951.48	2,544.35	1,905.10	3,898.11
10	Other comprehensive income	350				21 (3200)	200.00000000000000000000000000000000000
10	Items that will not be reclassified subsequently to profit or loss						
ı	•	12.23	12.11	0.00	24.21		122700
l	Remeasurements of employee defined benefit plans		13.11	8.29	25.34	16.57	52.44
ı	Tax on items that will not be reclassified subsequently to profit or loss	(3.08)	(3.30)	(2.09)	(6.38)	(4.17)	(13.20)
ı	Items that will be reclassified subsequently to profit or loss						
	Effective portion of gain and loss on designated portion of hedging	(133.36)	(183.91)	(15.54)	(217.27)	(201.00)	104.60
	instruments in a cash flow hedge	(155.50)	(103.91)	(15.54)	(317.27)	(321.96)	124.68
1	Tax on items that will not be reclassified subsequently to profit or	33.57	45.77	3.91	79.34	81.03	(21.20)
1	loss	33.37	43.77	3.91	79.34	81.03	(31.38)
	Total other comprehensive income / (loss), net of tax	(90.64)	(128.33)	(5.43)	(218.97)	(228.53)	132.54
	previous means, (1988), see of the	(20.04)	(120100)	(5.43)	(210.57)	(420.33)	132.34
11	Total comprehensive income (9+10)	1,164.66	1,160.72	946.05	2,325.38	1,676.57	4,030.65
1		2,204.00	1,100.72	240.03	2,525,30	1,070.37	4,030.03
12	Paid-up equity share capital (Face value of Rs. 10 each)						10,300,53
	Reserves excluding revaluation reserves						26,365.69
	Earnings per share (Face value of Rs. 10 each)						20,303.09
1	Basic (in Rs.) (not annualised for the quarter and half year ended)	1.22	1.25	0.92	2.47	1 05	2.70
	Dasie (in 13.) (not annualised for the quarter and flatt year effect)	1.22	1.23	0.92	2.47	1.85	3.78
	Diluted (in Rs.) (not annualised for the quarter and half year	1.22	1.25	0.92	2.47	1.85	3.78
	ended)	1.22	1.25	0.52	2.47	1.05	3.70
_				NAME OF TAXABLE PARTY.			L





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Part II - Standalone Balance Sheet

			Rs. in Millions
		As at	As at
Sl. No.	Particulars	30 September 2023	31 March 2023
Y	ASSETS	(Unaudited)	(Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	8,267.53	7,370.84
	(b) Capital work-in-progress	318.49	193.97
	(c) Right-of-use assets	5,503.20	4,904.35
	(d) Investment property	611.36	611.36
	(e) Intangible assets	21.56	28.34
	(f) Intangible assets under development	4.37	4.37
	(g) Financial assets		
	(i) Investments	7,675.96	7,675.96
	(ii) Loans	1,477.50	1,668.86
	(iii) Other financial assets	2,715.55	1,512.61
	(h) Deferred tax assets (net)	630.69	524.5
		500730000000	539.32
	(i) Other non-current assets	589.12	
	Total non-current assets	27,815.33	25,034.49
	Current assets	0.00	
	(a) Inventories	60,671.84	57,138.65
	(b) Financial assets		
	(i) Trade receivables	1,745.32	1,075.66
	(ii) Cash and cash equivalents	875.51	640.33
	(iii) Bank balances other than (ii) above	4,528.00	5,554.64
	(iv) Other financial assets	614.30	645.3
	(c) Other current assets	1,058.10	548.49
	Total current assets	69,493.07	65,603.1
	Assets held-for-sale (Refer Note 4)	1,339.10	1,339.10
	TOTAL ASSETS	98,647.50	91,976.73
	TOTAL ASSETS	70,047.50	71,770.75
П	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	10,300.53	10,300.53
	(b) Other equity	28,215.63	26,365.69
	Total equity	38,516.16	36,666.2
	- van squity	20,010.10	2 0,0 0 0.12
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	The state of the s	7,005,02	(2150
	Lease liabilities	7,885.93	6,315.9
	(b) Provisions	289.98	285.6
	Total non-current liabilities	8,175.91	6,601.5
	Current liabilities		
	Current liabilities		
	(a) Financial liabilities	5 <u>55</u> 525252558	
	(i) Borrowings	11,670.84	13,240.6
	(ii) Metal gold loan	11,323.02	10,911.2
	(iii) Lease liabilities	1,187.14	933.6
	(iv) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small	10,996.84	9,684.9
	enterprises		
	(v) Other financial liabilities	415.26	114.8
	(b) Provisions	120.86	122.2
	(c) Other current liabilities	16,067.17	13,495.9
Epl	(d) Current tax liabilities (net)	174.30	205.4
ERS	Total current liabilities	51,955.43	48,708.9
1/2	(c) Other current liabilities (d) Current tax liabilities (net) Total current liabilities Total liabilities		
10	Total liabilities	60,131.34	55,310.51
/5	OTAL EQUITY AND LIABILITIES	98,647.50	91,976.73
A S	1130		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
- OY/			

Net toss/ (gain) on disposal of property, plant and equipment 2.277				Rs. in Millions
Cinaudited Cin		Particulars	For the half	year ended
Cinaudited Cin				
A Cash flow from operating activities			(Unaudited)	
Profit after tax	A	Cash flow from operating activities		
Adjustments for Depreciation of property, plant and equipment and amortisation of intangible assets 480,72 452,84 Amortisation on right-of-use assets 505,66 446,16 Provision for income tax 907,73 706,76 706,77 706			2 544 35	1 905 10
Depreciation of property, plant and equipment and amortisation of intangible assets	1		2,011.00	1,703.10
Amortisation on right-of-use assets Provision for income tax Deferred tax expenses (credit) Net loss' (gain) on disposal of property, plant and equipment Property, plant and equipment written off Credit impaired trade and other advances written off 2.77 4.63 Credit impaired trade and other advances written off 2.77 4.63 Credit impaired trade and other advances written off 2.18 Provision for deubfild insurance claims 1.2.9 Interest income (ac2.44) 1(18.18) Net unrealised exchange loss/(gain) on derivative financial instruments (branches) 1(15.46) 1(100.04) 1(100.04) 1(11.81) 1(11.84) 1(100.04) 1(100.04) 1(100.04) 1(100.04) 1(100.04) 1(100.04) 1(100.04) 1(100.05) 1(100.04) 1(100.05) 1(100.	ı	■ See the term of	490.72	452.04
Provision for income tax 997.75 706.76	ı			102/2012/2011 45
Deferred tax expenses (credit) (33.22) (45.78)	ı		b and the second	
Net loss/ (gain) on disposal of property, plant and equipment 2,237 4,63	ı			NO CONTRACTOR OF THE PARTY OF T
Property, plant and equipment written off	ı	Control of the Contro	(33.22)	(45.78)
Credit impaired trade and other advances written off Provision for expected credit loss 2.18 Provision for expected credit loss 12.39 Interest income (262.44) (118.18] Net unrealised loss/ (gain) on derivative financial instruments (2.10) (38.83) Unrealised loss/ (gain) on dirivaluation of mutual funds 0.02 Employee stock option expense 37.30 Liabilities no longer required written back (0.47) (0.52 Finance costs 1,238.82 1,133.99 Operating profit before working capital changes 5,403.55 4,389.10 Adjustments for: (Increase)/decrease in inventories (3.353.19) (4,659.45) (Increase)/decrease in interest crecivables (671.84) (399.92) (Increase)/decrease in other current financial assets (42.66) 30.87 (Increase)/decrease in other current assets (43.06) (354.97) (Increase)/decrease in other current assets (59.06) (47.89) (Increase)/decrease in other on-current financial assets (58.47) (4.09.98) (Increase)/decrease in other on-current assets (58.47) (4.09.98) (Increase)/decrease) in trade payables (13.12.33 2.287.76 (Increase)/decrease) in trade payables (13.12.33 2.287.76 (Increase)/decrease) in trade payables (3.28.24 2.11.48) (Increase)/decrease) in t	ı		(2.31)	(2.29)
Provision for expected credit loss	ı	Property, plant and equipment written off	2.77	4.63
Provision for doubtful insurance claims	ı	Credit impaired trade and other advances written off	-	32.95
Interest income (262.44) (118.18) Net uncralised exchange loss/(gain) on derivative financial instruments (15.46) (10.004) Unrealised loss/ (gain) on derivative financial instruments (2.00) (38.93) Unrealised loss/ (gain) on fair valuation of mutual funds	ı	Provision for expected credit loss	2.18	-
Interest income (262.44) (118.18 Net unrealised exchange loss/(gain) (15.46) (100.04 Unrealised loss/ (gain) on derivative financial instruments (2.10) (38.93) Unrealised loss/ (gain) on fair valuation of mutual funds	ı		-	12 39
Net unrealised exchange loss/(gain) (15.46) (100.04) Unrealised loss/ (gain) on derivative financial instruments (2.10) (38.93) Unrealised loss/ (gain) on drivaluation of mutual funds - 0.02 Employee stock option expense 37.30 Liabilities no longer required written back (0.47) (0.52) Finance costs 1,238.82 1,133.99 Operating profit before working capital changes 5,403.55 4,389.10 Adjustments for: (Increase)/decrease in inventories (3,533.19) (4,659.45) (Increase)/decrease in trade receivables (671.84) (399.92) (Increase)/decrease in other current financial assets (42.66) 30.87 (Increase)/decrease in other current financial assets (590.61) (354.97) (Increase)/decrease in other current financial assets (590.61) (354.97) (Increase)/decrease in other onno-current financial assets (58.47) (4.09) Increase//decrease in expander onno-current financial assets (58.47) (4.09) Increase//decrease in expander onno-current financial assets (58.47) (4.09) Increase//decrease) in metal gold loan 411.77 1,629.81 Increase//decrease) in the payables 1,312.33 2,287.76 Increase//decrease) in international durrent provisions 28.32 42.10 Increase//decrease) in other current liabilities 2,571.03 2,268.28 Cash generated from operations 4,836.45 5,170.12 Net income tax paid 4,836.45 5,170.12 Net income tax paid 4,836.45 5,170.12 B Cash flow from operating activities A 4,664.01 Net cash flow from operating activities A 5,00.61 Net cash flow from investing activities A 6,00.61 Net cash flow from investing activities A 6,00.61 Net cash flow from investing activities B 6,00.61 Net cash flow from (us	ı	Interest income	(262.44)	
Unrealised loss/ (gain) on derivative financial instruments	ı		9	2000
Unrealised loss/ (gain) on fair valuation of mutual funds 37.30	ı	9	1970 jiv	
Employee stock option expense	ı		(2.10)	
Liabilities no longer required written back	ı		-	0.02
Finance costs	ı			-
Operating profit before working capital changes	١		(0.47)	(0.52)
Adjustments for: (1,000000000000000000000000000000000000	L	Finance costs	1,238.82	1,133.99
Adjustments for: (Increase)/decrease in inventories (3,533.19) (4,659.45) (Increase)/decrease in thrade receivables (671.84) (399.92) (Increase)/decrease in other current financial assets (42.66) 30.87 (Increase)/decrease in other current assets (590,61) (354.97) (Increase)/decrease in other non-current financial assets (159.00) (47.89) (Increase)/decrease in other non-current financial assets (159.00) (47.89) (Increase)/decrease in other non-current assets (58.47) (4.09) Increase/(decrease) in trade gold loan 411.77 1,629.81 Increase/(decrease) in trade payables 1,312.33 2,287.76 Increase/(decrease) in intrade payables 1,312.33 2,287.76 Increase/(decrease) in non-current and current provisions 28.32 42.10 Increase/(decrease) in other financial liabilities 48.42 (11.48) Increase/(decrease) in other current liabilities 2,571.03 2,268.28 Increase/(decrease) in other current liabilities 2,571.03 2,268.28 Cash generated from operations 4,836.45 5,170.12 Net cash flow from operating activities 3,897.55 4,664.01 Net cash flow from operating activities 4,836.45 5,170.12 Dash low from investing activities 7,948.40 7,948.40 7,948.40 7,948.40 Payments for property, plant and equipment and intangibles 2,32 3,47 7,948.40	ı	Operating profit before working capital changes	5,403.55	4,389.10
(Increase)/decrease in trade receivables	ı	Adjustments for:	(i)	
(Increase)/decrease in trade receivables	ı	(Increase)/decrease in inventories	(3.533.19)	(4 659 45)
Cincrease)/decrease in other current financial assets (12.66) (30.87 (Increase)/decrease in other current assets (509.61) (354.97) (Increase)/decrease in other non-current financial assets (159.00) (47.89) (Increase)/decrease in other non-current assets (58.47) (4.09) Increase/(decrease) in metal gold loan (411.77 1,629.81 Increase/(decrease) in metal gold loan (411.77 1,629.81 Increase/(decrease) in trade payables (1,312.33 2,287.76 Increase/(decrease) in other financial liabilities (28.32 42.10 Increase/(decrease) in other financial liabilities (28.32 42.10 Increase/(decrease) in other current provisions (28.32 42.10 Increase/(decrease) in other current liabilities (2,571.03 2,268.28 1,2571.03 2,269.29 1,2731.03 2,278.28 1,2571.03 2,268.28	ı			
(Increase)/decrease in other current assets	ı			
(Increase)/decrease in other non-current financial assets (Increase)/decrease in other non-current assets (S8.47) (4.09) (Increase)/decrease) in metal gold loan (A11.77 (1.629.81) Increase/(decrease) in metal gold loan (A11.77 (1.629.81) Increase/(decrease) in trade payables (A11.73 (A11.73)	1	1 1		
(Increase)/decrease in other non-current assets	ı		The second second second	2000 (1000)
Increase/(decrease) in metal gold loan	ı		Ø	
Increase/(decrease) in trade payables 1,312.33 2,287.76 Increase/(decrease) in non-current and current provisions 28.32 42.10 Increase/(decrease) in other financial liabilities 84.22 (11.48) Increase/(decrease) in other current liabilities 2,571.03 2,268.28 Cash generated from operations 4,836.45 5,170.12 Net income tax paid (938.90) (506.11) Net cash flow from operating activities A 3,897.55 4,664.01 B Cash flow from investing activities Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances) Proceeds from sale of property, plant and equipment and intangibles 2.32 3.47 Bank balances not considered as cash and cash equivalents 1,026.64 (175.45) Investment in mutual funds - (20.00) Receipt towards finance lease 145.44 - (20.00) Loans given to subsidiaries (5.31) (305.09) Loans repaid by subsidiaries (5.31) (305.09) Loans repaid by subsidiaries (17.31) Net cash flow from / (used in) investing activities B 86.93 (886.11) C Cash flow from financing activities (183.69) Proceeds from/ repayment of short-term borrowings - (183.69) Dividend distributed during the period (514.85) - (20.00) Proceeds from/ tepayment of short-term borrowings (net) (1,569.77) (2,032.28) Payment towards lease liabilities (900.21) (712.05) Finance costs (764.47) (850.86) Net cash used in financing activities C (3,749.30) (3,778.88) Net cash used in financing activities (1,589.30) (3,778.88) Net cash and cash equivalents (4,48)	ı		123	
Increase/(decrease) in non-current and current provisions 128.32 42.10 Increase/(decrease) in other financial liabilities 84.22 (11.48) Increase/(decrease) in other current liabilities 2,571.03 2,268.28 Cash generated from operations 4,836.45 5,170.12 Net income tax paid (938.90) (506.11) Net cash flow from operating activities A 3,897.55 4,664.01 B Cash flow from investing activities Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances) Proceeds from sale of property, plant and equipment and intangibles 2.32 3.47 Bank balances not considered as cash and cash equivalents 1,026.64 (175.45) Investment in mutual funds 2.32 3.47 Bank balances not considered as cash and cash equivalents 1,026.64 (175.45) Investment in mutual funds 2.32 3.47 Bank balances not considered as cash and cash equivalents 1,026.64 (175.45) Investment in mutual funds 2.32 3.47 Bank balances not considered as cash and cash equivalents 1,026.64 (175.45) Investment in mutual funds 2.32 3.47 Bank balances not considered as cash and cash equivalents 1,026.64 (175.45) Investment in mutual funds 2.32 3.47 Bank balances not considered as cash and cash equivalents 3.03 (305.09) Bank balances not considered as cash and cash equivalents 8.63 (305.09) Bank balances not considered as cash and cash equivalents 8.69 (305.09) Bank balances not considered as cash and cash equivalents 8.69 (305.09) Bank balances not considered as cash and cash equivalents 8.69 (305.09) Bank balances not considered as cash and cash equivalents 8.69 (305.09) Bank balances not considered as cash and cash equivalents 8.69 (305.09) Bank balances not considered as cash and cash equivalents 8.69 (305.09) Bank balances not considered as cash and cash equivalents 8.69 (305.09) Bank balances (305.09) Bank balances (305.09) Bank balances (305.09) Bank bal	ı		10.00	23
Increase/(decrease) in other financial liabilities	ı			2,287.76
Increase/(decrease) in other current liabilities	ı	Increase/(decrease) in non-current and current provisions	28.32	42.10
Increase/(decrease) in other current liabilities	١	Increase/(decrease) in other financial liabilities	84.22	(11.48)
Cash generated from operations 4,836.45 5,170.12 Net income tax paid (938.90) (506.11) Net cash flow from operating activities A 3,897.55 4,664.01 B Cash flow from investing activities Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances) (1,525.86) (496.35) Proceeds from sale of property, plant and equipment and intangibles 2.32 3.47 Bank balances not considered as cash and cash equivalents 1,026.64 (175.45) Investment in mutual funds - (20.00) Receipt towards finance lease 145.44 - (20.00) Loans given to subsidiaries (5.31) (305.09) Loans repaid by subsidiaries (5.31) (305.09) Loans repaid by subsidiaries 211.50 - (20.00) Interest received 232.20 107.31 Net cash flow from / (used in) investing activities B 86.93 (886.11) C Cash flow from financing activities Repayment of long-term borrowings - (183.69) Dividend distributed during the period (514.85) - (20.00) Proceeds from/ repayment of short-term borrowings (net) (1,569.77) (2,032.28) Payment towards lease liabilities (900.21) (712.05) Finance costs (764.47) (850.86) Net cash used in financing activities C (3,749.30) (3,778.88) Net increase/ (decrease) in Cash and cash equivalents A+B+C 235.18 (0.98) Cash and cash equivalents at the beginning of the period (640.33) (870.35)	ı	Increase/(decrease) in other current liabilities	2,571.03	2,268.28
Net income tax paid	Γ	Cash generated from operations	4,836.45	
Net cash flow from operating activities A 3,897.55	Г	Net income tax paid		
B Cash flow from investing activities Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances) Froceeds from sale of property, plant and equipment and intangibles 2.32 3.47 Bank balances not considered as cash and cash equivalents 1,026.64 (175.45) Investment in mutual funds - (20.00) Receipt towards finance lease 145.44 - (20.00) Loans given to subsidiaries (5.31) (305.09) Loans repaid by subsidiaries 211.50 - (211.50) - (211.50) Interest received 232.20 107.31 Net cash flow from / (used in) investing activities B 86.93 (886.11) C Cash flow from financing activities Repayment of long-term borrowings - (183.69) Dividend distributed during the period (514.85) - (183.69) Proceeds from/ repayment of short-term borrowings (net) (1,569.77) (2,032.28) Payment towards lease liabilities (900.21) (712.05) Finance costs (764.47) (850.86) Net cash used in financing activities C (3,749.30) (3,778.88) Net increase/ (decrease) in Cash and cash equivalents A+B+C (235.18) (0.98) Cash and cash equivalents at the beginning of the period (640.33) 870.35	Г			
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances) Proceeds from sale of property, plant and equipment and intangibles Bank balances not considered as cash and cash equivalents Investment in mutual funds Receipt towards finance lease Loans given to subsidiaries Loans repaid by subsidiaries Interest received Net cash flow from / (used in) investing activities B Cash flow from financing activities Repayment of long-term borrowings Dividend distributed during the period Proceeds from/ repayment of short-term borrowings (net) Payment towards lease liabilities Net cash used in financing activities C Net increase/ (decrease) in Cash and cash equivalents A+B+C Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period Requirement of the period (1,54,77) Requirement of the period (3,749,30) Ret increase/ (decrease) in Cash and cash equivalents A+B+C Cash and cash equivalents at the beginning of the period (640,33) Requirement of the period (1,569,77) Requirement of the period (1	B		3,071.00	4,004.01
and capital advances) Proceeds from sale of property, plant and equipment and intangibles Bank balances not considered as cash and cash equivalents Investment in mutual funds Receipt towards finance lease Loans given to subsidiaries Loans repaid by subsidiaries Interest received Net cash flow from / (used in) investing activities [B] C Cash flow from financing activities Repayment of long-term borrowings Dividend distributed during the period Proceeds from/ repayment of short-term borrowings (net) Payment towards lease liabilities Net cash used in financing activities [C] Net increase/ (decrease) in Cash and cash equivalents [A+B+C] Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period Repayment of 64.33 Receipt mutual funds 1,026.64 (175.45) 1,026.64 (175.45) 1,026.64 (15.48) - 233.20 107.31 Receipt mutual funds - (183.69) 86.93 (886.11) Cash and cash equivalents at the beginning of the period Receipt towards lease liabilities (1,569.77) (2,032.28) (3,778.88) Receipt mutual funds - (183.69) 1,026.64 (1,569.77) (2,032.28) (2,032.28) (3,778.88) Receipt mutual funds - (183.69) 1,026.64 (1,569.77) (2,032.28) (2,032.28) (3,778.88) (3,778.88) Receipt mutual funds - (183.69) (1,569.77) (2,032.28) (2,032.28) (3,778.88) (8,50.86) Receipt mutual funds - (183.69) (1,569.77) (2,032.28) (2,032.28) (3,778.88) (3,778.88) (4,64.47) (8,50.86) Receipt mutual funds (5.31) (3,778.88) (6,98) (6,98)	ľ		(1.525.86)	(406.25)
Proceeds from sale of property, plant and equipment and intangibles 2.32 3.47 Bank balances not considered as cash and cash equivalents 1,026.64 (175.45) Investment in mutual funds - (20.00) Receipt towards finance lease 145.44 - Loans given to subsidiaries (5.31) (305.09) Loans repaid by subsidiaries 211.50 - Interest received 232.20 107.31 Net cash flow from / (used in) investing activities [B] 86.93 (886.11) Cash flow from financing activities - (183.69) Poividend distributed during the period (514.85) - Proceeds from/ repayment of short-term borrowings (net) (1,569.77) (2,032.28) Payment towards lease liabilities (900.21) (712.05) Finance costs (764.47) (850.86) Net cash used in financing activities [C] (3,749.30) (3,778.88) Net increase/ (decrease) in Cash and cash equivalents [A+B+C] 235.18 (0.98) Cash and cash equivalents at the beginning of the period 640.33 870.35	ı		(1,323.60)	(490.33)
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Loans repaid by subsidiaries 211.50 - Interest received 232.20 107.31 Net cash flow from / (used in) investing activities [B] 86.93 (886.11) C Cash flow from financing activities Repayment of long-term borrowings - (183.69) Dividend distributed during the period (514.85) - Proceeds from/ repayment of short-term borrowings (net) (1,569.77) (2,032.28) Payment towards lease liabilities (900.21) (712.05) Finance costs (764.47) (850.86) Net cash used in financing activities C (3,749.30) (3,778.88) Net increase/ (decrease) in Cash and cash equivalents A+B+C 235.18 (0.98) Cash and cash equivalents at the beginning of the period 640.33 870.35	ı	Receipt towards finance lease	145.44	-
Loans repaid by subsidiaries 211.50 - Interest received 232.20 107.31 Net cash flow from / (used in) investing activities [B] 86.93 (886.11) C Cash flow from financing activities Repayment of long-term borrowings - (183.69) Dividend distributed during the period (514.85) - Proceeds from/ repayment of short-term borrowings (net) (1,569.77) (2,032.28) Payment towards lease liabilities (900.21) (712.05) Finance costs (764.47) (850.86) Net cash used in financing activities C (3,749.30) (3,778.88) Net increase/ (decrease) in Cash and cash equivalents A+B+C 235.18 (0.98) Cash and cash equivalents at the beginning of the period 640.33 870.35	ı	Loans given to subsidiaries	(5.31)	(305.09)
Interest received 232.20 107.31 Net cash flow from / (used in) investing activities [B] 86.93 (886.11) C Cash flow from financing activities Repayment of long-term borrowings - (183.69) Dividend distributed during the period (514.85) - (190.21) Proceeds from/ repayment of short-term borrowings (net) (1,569.77) (2,032.28) Payment towards lease liabilities (900.21) (712.05) Finance costs (764.47) (850.86) Net cash used in financing activities [C] (3,749.30) (3,778.88) Net increase/ (decrease) in Cash and cash equivalents [A+B+C] 235.18 (0.98) Cash and cash equivalents at the beginning of the period 640.33 870.35	1			-
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C Cash flow from financing activities (183.69) Repayment of long-term borrowings - (183.69) Dividend distributed during the period (514.85) Proceeds from/ repayment of short-term borrowings (net) (1,569.77) (2,032.28) Payment towards lease liabilities (900.21) (712.05) Finance costs (764.47) (850.86) Net cash used in financing activities [C] (3,749.30) (3,778.88) Net increase/ (decrease) in Cash and cash equivalents [A+B+C] 235.18 (0.98) Cash and cash equivalents at the beginning of the period 640.33 870.35				
Repayment of long-term borrowings - (183.69) Dividend distributed during the period (514.85) - Proceeds from/ repayment of short-term borrowings (net) (1,569.77) (2,032.28) Payment towards lease liabilities (900.21) (712.05) Finance costs (764.47) (850.86) Net cash used in financing activities [C] (3,749.30) (3,778.88) Net increase/ (decrease) in Cash and cash equivalents [A+B+C] 235.18 (0.98) Cash and cash equivalents at the beginning of the period 640.33 870.35	0		00.73	(000.11)
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Proceeds from/ repayment of short-term borrowings (net) (1,569.77) (2,032.28) Payment towards lease liabilities (900.21) (712.05) Finance costs (764.47) (850.86) Net cash used in financing activities [C] (3,749.30) (3,778.88) Net increase/ (decrease) in Cash and cash equivalents [A+B+C] 235.18 (0.98) Cash and cash equivalents at the beginning of the period 640.33 870.35			(514.05)	(103.09)
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Net increase/ (decrease) in Cash and cash equivalents [A+B+C]235.18(0.98)Cash and cash equivalents at the beginning of the period640.33870.35	L			(850.86)
Cash and cash equivalents at the beginning of the period 640.33 870.35	L		(3,749.30)	(3,778.88)
			235.18	(0.98)
		Cash and cash equivalents at the beginning of the period	640.33	870.35
I I DIDIDITI	Г	Cash and cash equivalents at the end of the period	875.51	869.37





Selected explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2023

- The above unaudited standalone financial results for the quarter and half year ended 30 September 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November 2023.
- 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.
- 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.
- 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 of 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:

	Rs. in Mi	llions
Particulars	Advertisement expense	Sales promotion expense
Quarter ended 30 September 2023	423.28	114.52
Quarter ended 30 June 2023	679.23	114.14
Quarter ended 30 September 2022	381.59	189.51
Half year ended 30 September 2023	1,102.51	228.66
Half year ended 30 September 2022	784.71	376.59
Year ended 31 March 2023	1,800.38	612.06

6 The results for the quarter and half year ended 30 September 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: 14 November 2023

Deloitte Haskins & Sells LLP

Chartered Accountants Prestige Trade Tower, Level 19 46, Palace Road, High Grounds Bengaluru – 560 001 Karnataka, India

Tel: +91 80 6188 6000 Fax: +91 80 6188 6011

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

TO THE BOARD OF DIRECTORS OF KALYAN JEWELLERS INDIA LIMITED

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

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

- 4. The Statement includes the results of the following entities:
 - a) Kalyan Jewellers India Limited (Parent)
 - b) Kalyan Jewellers FZE, UAE (Subsidiary)
 - c) Kalyan Jewellers LLC, UAE (Subsidiary)
 - d) Kenouz Al Sharq Gold Ind. LLC, UAE (Subsidiary)
 - e) Kalyan Jewellers LLC, Oman (Subsidiary)
 - f) Kalyan Jewellers For Golden Jewelry Company, W.L.L., Kuwait (Subsidiary)
 - g) Kalyan Jewellers LLC, Qatar (Subsidiary)
 - h) Kalyan Jewellers Bahrain W.L.L., Bahrain (Subsidiary)
 - i) Kalyan Jewelers, Inc. USA (Subsidiary)
 - 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 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 eight subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.25,290.43 Million as at September 30, 2023, total revenues of Rs.6,624.20 Million and Rs.13,985.06 Million for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of Rs.127.34 Million and Rs.307.59 Million for the quarter and six months ended September 30, 2023 respectively and total comprehensive income of Rs.220.87 Million and Rs.392.63 Million for the quarter and six months ended September 30, 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 six months ended September 30, 2023, total loss after tax of Rs.0.02 Million for the quarter and six months ended September 30, 2023 and total comprehensive loss of Rs.0.02 Million for the quarter and six months ended September 30, 2023 as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants (Firm's Registration No. 117366W/W-100018)

That he al

Monisha Parikh

Partner

(Membership No. 047840) UDIN: 23047840BGUCTC8522

Place: Thrissur

Date: November 14, 2023

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 Consolidated Financial Results for the quarter and half year ended 30 September 2023

							Rs. in Millions For the year ended
SI.				the quarter ended		For the half year ended	
No.	Particulars	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
110.		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	44,145.37	43,757.42	34,729.11	87,902.79	68,055.48	1,40,714.47
2	Other income	131.29	116.48	84.99	247.77	163.79	378.91
3	Total income (1+2)	44,276.66	43,873.90	34,814.10	88,150.56	68,219.27	1,41,093.38
3	Total income (1 12)	11,270.00	10,070130	0 1,07 1170	00,120,120	00,277127	1,11,000.00
4	Expenses						1
	a) Cost of materials consumed	39,518.29	37,640.13	32,832.30	77,158.42	61,894.14	1,31,041.88
	b) Changes in inventories of finished goods and work in progress	(1,678.46)	(487.16)	(3,364.69)	(2,165.62)	(4,274.03)	(12,319.64)
	c) Employee benefits expense	1,489.91	1,414.34	1,033.02	2,904.25	2,024.64	4,405.66
	d) Finance cost	817.05	820.59	738.70	1,637.64	1,451.44	3,025.65
	e) Depreciation and amortisation expense	669.42	640.71	603.24	1,310.13	1,193.03	2,445.84
	f) Other expenses (Refer Note 6)	1,679.03	1,960.66	1,567.35	3,639.69	3,107.60	6,446.26
	Total expenses	42,495.24	41,989.27	33,409.92	84,484.51	65,396.82	1,35,045.65
5	Profit before exceptional items and tax (3-4)	1,781.42	1,884.63	1,404.18	3,666.05	2,822.45	6,047.73
6	Exceptional items (Refer Note 5)		· .	-	-	-	332.51
7	Profit before tax (5-6)	1,781.42	1,884.63	1,404.18	3,666.05	2,822.45	5,715.22
8	Tax expense						
	(a) Current tax charge	454.93	474.81	370.07	929.74	729.42	1,550.07
	(b) Deferred tax charge/ (credit)	(22.21)	(25.70)	(25.13)	(47.91)	(43.91)	(154.17)
	Total tax expense	432.72	449.11	344.94	881.83	685.51	1,395.90
9	Profit after tax (7-8)	1,348.70	1,435.52	1,059.24	2,784.22	2,136.94	4,319.32
	AN ACTUAL STREET, AND ACTUAL A	2,6 .6 5	, ,,,,,,,,	1200	-,	-,	,,,,,,,
10	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss	10.00	12.11	9.20	25.24	16.57	52.44
	Remeasurements of employee defined benefit plans	12.23 93.66	13.11 (8.49)	8.29 243.54	25.34 85.17	16.57 509.20	52.44 537.30
1	Foreign operation translation reserve movement Tax on items that will not be reclassified subsequently to profit or		(3.30)		(6.38)		
	loss	(3.00)	(5.50)	(2.07)	(0.50)	(4.17)	(15.20)
	Items that will be reclassified subsequently to profit or loss	1			_		1
	Effective portion of gain and loss on designated portion of	(133.36)	(183.91)	(323.32)	(317.27)	(993.61)	100.06
	hedging instruments in a cash flow hedge	(100100)	((=====)	((,	
	Tax on items that will not be reclassified subsequently to profit or	33.57	45.77	3.91	79.34	81.03	(31.38)
	loss						
	Total other comprehensive income/(loss), net of tax	3.02	(136.82)	(69.67)	(133.80)	(390.98)	645.22
11	Total comprehensive income (9+10)	1,351.72	1,298.70	989.57	2,650.42	1,745.96	4,964.54
12	Profit attributable to:						
12		1,352.47	1,438.88	1,063.77	2,791.35	2,143.21	4,331.05
	Owners of the Company	(3.77)	(3.36)		(7.13)	(6.27)	(11.73)
	Non-controlling interests Profit	1,348.70	1,435.52		2,784.22	2,136.94	4,319.32
	From	1,346.70	1,433.32	1,037.24	2,704.22	2,130.54	4,317.32
13	Other comprehensive income attributable to:						
l	Owners of the Company	3.02	(136.82)	(69.67)	(133.80)	(390.98)	645.22
	Non-controlling interests	(2)	-	-		-	-
	Other comprehensive income	3.02	(136.82)	(69.67)	(133.80)	(390.98)	645.22
١.,	The state of the s						
14	Total comprehensive income attributable to:	1,355.49	1,302.06	994.10	2,657.55	1,752.23	4,976.27
1	Owners of the Company						
ı	Non-controlling interests	(3.77)	(3.36) 1,298.70		2,650.42	(6.27) 1,745.96	(11.73) 4,964.54
1	Total comprehensive income	1,351.72	1,498./0	767.57	2,030.42	1,/45.96	4,904.54
15	Paid-up equity share capital (Face value of Rs. 10 each)	1	1				10,300.53
16	Reserves excluding revaluation reserves						26,046.58
	Earnings per share (Face value of Rs. 10 each)	1			1		
	Basic (in Rs.) (not annualised for the quarter and half year ended)	1.31	1.40	1.03	2.71	2.08	4.20
1	Diluted (in Rs.) (not annualised for the quarter and half year	1.31	1.40		2.71	2.08	4.20
1	ended)		22 THE RESIDENCE OF THE PARTY AND THE RESIDENCE OF THE PARTY AND THE PAR		30000000		





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 II - Consolidated Balance Sheet

			Rs. in Millio
		As at	As at
Sl. No.	Particulars	30 September 2023	31 March 2023
I	ASSETS	(Unaudited)	(Audited)
,	5000 CONTROL OF THE TOTAL CONTROL CONT		
	Non-current assets	0.605.00	0.730
	(a) Property, plant and equipment	9,625.98	8,738.
	(b) Capital work-in-progress	322.42	200.
	(c) Right-of-use assets	10,058.59	9,579.
	(d) Investment property	611.36	611
	(e) Goodwill on consolidation	50.56	50
	(f) Intangible assets	44.02	48
	(g) Intangible assets under development	4.37	4
	(h) Financial assets		
	(i) Investments	44.00	43
	(ii) Other financial assets	2,794.28	1,592
	(i) Deferred tax assets (net)	682.80	561
	(j) Other non-current assets	589.12	539
	Total non-current assets	24,827.50	21,971
	Current assets		
	(a) Inventories	72,631.61	70,138
	New Path in the state of the st	72,031.01	70,136
	(b) Financial assets	2 025 40	2.442
	(i) Trade receivables	3,835.40	2,442
	(ii) Cash and cash equivalents	2,368.21	1,409
	(iii) Bank balances other than (ii) above	7,527.74	8,409
	(iv) Other financial assets	609.42	629
	(c) Other current assets	1,627.08	790
	Total current assets	88,599.46	83,819
	Assets held-for-sale (Refer note 5)	1,339.10	1,339
	TOTAL ASSETS	1,14,766.06	1,07,129
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	10,300.53	10,300
	(b) Other equity	28,228.71	26,046
	(c) Non-controlling interests	(9.42)	20,040
	Total equity	38,519.82	36,344
	1 otal equity	30,317.02	30,344
	1 1 1 194		
	11 Japinties	1 1	
	Liabilities Non-current liabilities		
	Non-current liabilities		
	Non-current liabilities (a) Financial liabilities		7.
	Non-current liabilities (a) Financial liabilities (i) Borrowings	-	
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities	- 8,126.78	6,643
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions	386.67	6,643
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities	- 10 CONTROL OF TO 10 CONTROL OF TO	6,643
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions	386.67	6,643
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions Total non-current liabilities	386.67	6,643
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions Total non-current liabilities Current liabilities (a) Financial liabilities	386.67 8,513.45	6,643 376 7,097
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions Total non-current liabilities Current liabilities (a) Financial liabilities (i) Borrowings	386.67 8,513.45	6,643 376 7,097
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions Total non-current liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Metal gold loan	386.67 8,513.45 15,627.10 18,555.51	6,643 376 7,097 16,472 18,533
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions Total non-current liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Metal gold loan (iii) Lease liabilities	386.67 8,513.45	6,643 376 7,097
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions Total non-current liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Metal gold loan (iii) Lease liabilities (iv) Trade payables	386.67 8,513.45 15,627.10 18,555.51 1,461.54	6,643 376 7,097 16,472 18,535 1,226
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions Total non-current liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Metal gold loan (iii) Lease liabilities (iv) Trade payables - total outstanding dues of micro enterprises and small enterprises	386.67 8,513.45 15,627.10 18,555.51 1,461.54	6,643 376 7,097 16,472 18,535 1,226
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions Total non-current liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Metal gold loan (iii) Lease liabilities (iv) Trade payables - total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and	386.67 8,513.45 15,627.10 18,555.51 1,461.54	6,643 376 7,097 16,472 18,535 1,226
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions Total non-current liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Metal gold loan (iii) Lease liabilities (iv) Trade payables - total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises	386.67 8,513.45 15,627.10 18,555.51 1,461.54 1.71 13,664.60	6,643 376 7,097 16,472 18,535 1,226
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions Total non-current liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Metal gold loan (iii) Lease liabilities (iv) Trade payables - total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises	386.67 8,513.45 15,627.10 18,555.51 1,461.54 1.71 13,664.60 440.82	6,643 376 7,097 16,472 18,535 1,226 10 11,916
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions Total non-current liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Metal gold loan (iii) Lease liabilities (iv) Trade payables - total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises	386.67 8,513.45 15,627.10 18,555.51 1,461.54 1.71 13,664.60 440.82 129.34	16,472 18,535 1,226 10 11,916
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions Total non-current liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Metal gold loan (iii) Lease liabilities (iv) Trade payables - total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises	386.67 8,513.45 15,627.10 18,555.51 1,461.54 1.71 13,664.60 440.82 129.34 17,674.94	16,472 18,535 1,226 10 11,916 222 130 14,966
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions Total non-current liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Metal gold loan (iii) Lease liabilities (iv) Trade payables - total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises	386.67 8,513.45 15,627.10 18,555.51 1,461.54 1.71 13,664.60 440.82 129.34 17,674.94 177.23	16,472 18,535 1,226 10 11,916 222 130 14,966 207
	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions Total non-current liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Metal gold loan (iii) Lease liabilities (iv) Trade payables - total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises	386.67 8,513.45 15,627.10 18,555.51 1,461.54 1.71 13,664.60 440.82 129.34 17,674.94	6,643 376 7,097 16,472 18,535 1,226 10 11,916 222 130 14,966 207
IND!	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions Total non-current liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Metal gold loan (iii) Lease liabilities (iv) Trade payables - total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises	386.67 8,513.45 15,627.10 18,555.51 1,461.54 1.71 13,664.60 440.82 129.34 17,674.94 177.23	6,643 376 7,097 16,472 18,535 1,226 10 11,916 222 130 14,966 207 63,687
INDIA	Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (b) Provisions Total non-current liabilities Current liabilities (a) Financial liabilities (i) Borrowings (ii) Metal gold loan (iii) Lease liabilities (iv) Trade payables - total outstanding dues of micro enterprises and small enterprises - total outstanding dues of creditors other than micro enterprises and small enterprises (v) Other financial liabilities (b) Provisions (c) Other current liabilities (d) Current tax liabilities (net) Total current liabilities	386.67 8,513.45 15,627.10 18,555.51 1,461.54 1.71 13,664.60 440.82 129.34 17,674.94 177.23 67,732.79	77 6,643 376 7,097 16,472 18,535 1,226 10 11,916 222 130 14,966 207 63,687 70,784

			Rs. in Millions
	Particulars		year ended
		30 September 2023	30 September 2022
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities		
	Profit after tax	2,784.22	2,136.94
	Adjustments for		*
	Exchange difference in translating the financial statements of foreign operations	87.60	265.62
	Depreciation of property, plant and equipment and amortisation of intangible assets	576.87	539.91
ı	Amortisation on right-of-use assets	733.26	653.12
ı	Provision for income tax	929.74	729.42
ı	Deferred tax expense/ (credit)	(47.91)	(43.91)
ı	Net loss/ (gain) on disposal of property, plant and equipment	(9.70)	(2.43)
1	Property, plant and equipment written off	2.77	12.39
1	Credit impaired trade and other advances written off	-	33.33
1	Provision for expected credit loss on financial assets	2.18	-
ı	Provision for doubtful insurance claims	2.10	
ı	Interest income	(249.77)	(85.97)
ı	Unrealised loss/ (gain) on derivative financial instruments	41.92	(176.99)
ı	Gain/ (loss) on lease termination	11.72	4.67
ı	(Gain)/ loss on sale/ fair valuation of mutual funds	(0.60)	0.02
1		(0.47)	(9.45)
ı	Liabilities no longer required written back	39.58	(9.43)
ı	Employee stock option expense	0.03	(0.28)
ı	Provision for customer loyalty programs		(0.38)
⊢	Finance costs	1,637.64	1,451.44
ı	Operating profit before working capital changes	6,527.36	5,507.73
ı	Adjustments for:	(2.402.86)	(5.120.14)
ı	(Increase)/decrease in inventories	(2,492.86)	(5,120.14)
ı	(Increase)/decrease in trade receivables	(1,397.65)	(523.09)
ı	(Increase)/decrease in other current financial assets	(43.00)	21.15
1	(Increase)/decrease in other current assets	(836.88)	
1	(Increase)/decrease in other non-current financial assets	(153.05)	(53.20)
ı	(Increase)/decrease in other non-current assets	(58.47)	
L	Increase/(decrease) in metal gold loan (net)	19.90	3,219.63
ı	Increase/(decrease) in trade payables	1,739.89	2,607.18
1	Increase/(decrease) in non-current and current provisions	34.20	52.67
1	Increase/(decrease) in other financial liabilities	96.92	0.21
L	Increase/(decrease) in other current liabilities	2,703.12	2,429.77
	Cash generated from operations	6,139.48	7,735.80
L	Net income tax paid	(959.77)	(523.35)
L	Net cash flow from operating activities [A]	5,179.71	7,212.45
B	Cash flow from investing activities	0250025015200	33 (800)
1	Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital	(1,604.97)	(696.34)
1	Proceeds from sale of property, plant and equipment and intangibles	2.32	5.22
1	Bank balances not considered as cash and cash equivalents	877.14	(461.65)
1	Investments in mutual funds	(6.50)	(20.00)
1	Proceeds from sale of mutual funds	6.60	-
1	Receipts from finance lease	145.44	(#1)
ı	Interest received	164.94	57.65
Г	Net cash flow used in investing activities [B]	(415.03)	(1,115.12)
0			
1	Dividend distributed during the period	(514.85)	-
1	Repayment of long-term borrowings	(93.48)	(272.50)
1	Proceeds from/ (repayment) of short-term borrowings (net)	(872.46)	
1	Payment towards lease liabilities	(1,086.24)	
	Finance costs	(1,238.51)	
1	Net cash used in financing activities [C]	(3,805.54)	
1	Net increase/ (decrease) in Cash and cash equivalents [A+B+C]	959.14	377.40
1	Cash and cash equivalents at the beginning of the period	1,409.07	1,490.22
1	Cash and cash equivalents at the end of the period	2,368.21	1,867.62
_	Chan are care educations at the case of the best of		2,000.00





Selected explanatory notes to the Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2023

- 1 The above consolidated financial results for the quarter and half year ended 30 September 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November 2023.
- 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 Jewellers, Inc., USA, Enovate Lifestyles Private Limited and step down subsidiaries namely, Kalyan Jewellers LLC, UAE, Kalyan Jewellers for Golden Jewelry Company, W.L.L., Kalyan Jewellers LLC, Qatar, Kalyan Jewellers LLC, Oman, Kenouz Al Sharq Gold Ind. LLC, UAE and Kalyan Jewellers Bahrain W.L.L. (collectively referred to as 'the Group').
- 4 The Chief Operating Decision Maker ("CODM") of the Group examines the performance from the perspective of the Group as a whole viz. 'jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
- 5 During the year ended 31 March 2023, pursuant to the approval of the Board of Directors on March 31, 2023, the Company had taken a decision to dispose off the two aircrafts owned by the Company as part of management's overall strategy to dispose of non-core assets and accordingly, the carrying value of the aircrafts amounting to Rs. 1,671.61 million 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. 1339.10 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:

	Rs. in M	1illions
Particulars	Advertisement expense	Sales promotion expense
Quarter ended 30 September 2023	455.08	175.01
Quarter ended 30 June 2023	715.03	209.17
Quarter ended 30 September 2022	432.79	232.15
Half year ended 30 September 2023	1,170.11	384.18
Half year ended 30 September 2022	915.63	472.13
Year ended 31 March 2023	2,049.51	831.20

7 The results for the quarter and half year ended 30 September 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: 14 November 2023

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