



SEC/13/2022-2023

May 11, 2022

To

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 400 001 Maharashtra, India Scrp Code: 543278
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Dear Sir/ Madam,

Sub: Outcome of the Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

The Board at its meeting held today, i.e. Wednesday, May 11, 2022 transacted, inter alia, the following businesses:

1. Financial Results:

Approved the audited standalone and consolidated financial results for the quarter and year ended 31st March 2022. In this regard, please find enclosed:

a) Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2022.

b) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2022.

2. Deloitte Haskins and Sells LLP, statutory auditors of the Company, have issued audit report with unmodified opinion on the above mentioned results

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

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, Punnamm, Thrissur, Kerala – 680 002

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

KALYAN JEWELLERS INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" ("the Statement") of **Kalyan Jewellers India Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Ananthi Amarnath
Partner
(Membership No. 209252)

(UDIN:22209252AITMIL2328)

Place : Chennai
Date : May 11, 2022



Kalyan Jewellers India Limited

Registered Office: TC-32/204/2, Sitaram Mill Road, Punnunnam, 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 Standalone Financial Results for the quarter and year ended 31 March 2022

₹ in Millions

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2022 (Refer Note 6)	31 December 2021 (Unaudited)	31 March 2021 (Refer Note 6)	31 March 2022 (Audited)	31 March 2021 (Audited)
	Income					
1	Revenue from operations	23,987.89	28,800.91	26,149.37	90,560.87	73,255.09
2	Other income	137.05	178.55	112.85	424.49	528.68
3	Total income (1+2)	24,124.94	28,979.46	26,262.22	90,985.36	73,783.77
4	Expenses					
	a) Cost of materials consumed	22,872.67	22,946.87	22,586.13	81,465.30	66,073.64
	b) Changes in inventories of finished goods and work in progress	(2,531.01)	1,223.43	(261.55)	(4,772.77)	(5,232.19)
	c) Employee benefits expense	767.92	827.42	850.61	2,973.64	2,868.30
	d) Finance cost	612.49	660.22	732.55	2,636.04	3,160.68
	e) Depreciation and amortisation expense	445.09	451.53	421.17	1,805.23	1,740.23
	f) Other expenses	996.35	1,277.09	1,030.94	3,979.35	3,298.26
	Total expenses	23,163.51	27,386.56	25,359.85	88,086.79	71,908.92
5	Profit before tax (3-4)	961.43	1,592.90	902.37	2,898.57	1,874.85
6	Tax expense					
	(a) Current tax charge	292.03	402.35	305.02	812.94	759.07
	(b) Deferred tax charge/ (credit)	(35.44)	6.89	(67.65)	(56.09)	(266.54)
	Total tax expense	256.59	409.24	237.37	756.85	492.53
7	Profit after tax (5-6)	704.84	1,183.66	665.00	2,141.72	1,382.32
8	Other comprehensive income/ (loss)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of the net defined benefit plans	44.82	(3.89)	2.92	33.14	(15.57)
	Tax on items that will not be reclassified subsequently to profit or loss	(11.27)	0.98	(0.73)	(8.33)	3.92
	Items that will be reclassified subsequently to profit or loss					
	Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge	3.50	5.09	(274.29)	272.35	(274.29)
	Tax on items that will not be reclassified subsequently to profit or loss	(0.89)	(1.29)	69.04	(68.56)	69.04
	Total other comprehensive income/ (loss), net of tax	36.16	0.89	(203.06)	228.60	(216.90)
9	Total comprehensive income (7+8)	741.00	1,184.55	461.94	2,370.32	1,165.42
10	Paid-up equity share capital (Face value of ₹ 10 each)				10,300.53	10,300.53
11	Reserves excluding revaluation reserves				22,335.04	19,953.95
12	Earnings per share (Face value of ₹ 10 each)					
	Basic (in ₹) (not annualised for the quarter)	0.68	1.15	0.78	2.08	1.63
	Diluted (in ₹) (not annualised for the quarter)	0.68	1.15	0.69	2.08	1.44



Part II - Standalone Balance Sheet

₹ in Millions

Sl. No.	Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	8,520.28	8,287.26
	(b) Capital work-in-progress	14.94	526.53
	(c) Right-of-use assets	4,835.30	5,337.72
	(d) Investment property	611.36	611.36
	(e) Intangible assets	45.27	72.71
	(f) Intangible assets under development	3.97	3.80
	(g) Financial assets		
	(i) Investments	7,675.96	7,548.49
	(ii) Loans	1,126.65	-
	(iii) Other financial assets	666.15	923.13
	(h) Deferred tax assets (net)	395.02	415.82
	(i) Non-current tax assets (net)	47.85	-
	(j) Other non-current assets	560.00	581.63
	Total non-current assets	24,502.75	24,308.45
	Current assets		
	(a) Inventories	47,456.50	43,881.32
	(b) Financial assets		
	(i) Trade receivables	44.63	39.91
	(ii) Cash and cash equivalents	870.35	3,082.05
	(iii) Bank balances other than (ii) above	3,748.23	5,912.95
	(iv) Loans	-	624.09
	(v) Other financial assets	343.89	496.11
	(c) Other current assets	592.90	779.47
		53,056.50	54,815.90
	TOTAL ASSETS	77,559.25	79,124.35
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	10,300.53	10,300.53
	(b) Other equity	22,335.04	19,953.95
	Total equity	32,635.57	30,254.48
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	161.54
	(ii) Lease liabilities	5,481.54	6,044.09
	(b) Provisions	270.22	276.30
	Total non-current liabilities	5,751.76	6,481.93
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,809.24	15,275.47
	(ii) Metal gold loan	10,042.37	10,030.01
	(iii) Lease liabilities	764.30	674.35
	(iv) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,952.55	5,580.51
	(v) Other financial liabilities	188.26	684.96
	(b) Provisions	142.49	94.45
	(c) Other current liabilities	9,272.71	9,390.76
	(d) Current tax liabilities (net)	-	657.43
	Total current liabilities	39,171.92	42,387.94
	Total liabilities	44,923.68	48,869.87
	TOTAL EQUITY AND LIABILITIES	77,559.25	79,124.35



Kalyan Jewellers India Limited
Audited Standalone Statement of Cashflows

₹ in Millions

Particulars	For the year ended	
	31 March 2022 (Audited)	31 March 2021 (Audited)
A Cash flow from operating activities		
Profit before tax	2,141.72	1,382.32
Adjustments for		
Depreciation of property, plant and equipment and amortisation of intangible assets	916.97	914.18
Amortisation on right-of-use assets	888.26	826.05
Provision for income tax	812.94	759.07
Deferred tax expense/ (credit)	(56.09)	(266.54)
Net loss/ (gain) on disposal of property, plant and equipment	(3.28)	(1.00)
Property, plant and equipment written off	136.73	175.38
Credit impaired trade and other advances written off	55.07	28.39
Provision for expected credit loss	2.25	-
Provision for doubtful insurance claims	38.04	-
Interest income	(273.56)	(296.97)
Net unrealised exchange loss/(gain)	(7.93)	4.34
Unrealised loss/ (gain) on derivative financial instruments	(164.17)	203.11
Gain on lease termination	(160.90)	(33.40)
Gain on lease modification	(27.16)	(66.31)
Liabilities no longer required written back	(24.92)	-
Interest expense	2,488.68	3,066.00
Operating profit before working capital changes	6,762.65	6,694.62
Adjustments for:		
(Increase)/decrease in inventories	(3,575.18)	(7,164.39)
(Increase)/decrease in trade receivables	(6.97)	(19.19)
(Increase)/decrease in other current financial assets	47.06	(541.90)
(Increase)/decrease in other current assets	93.46	(346.13)
(Increase)/decrease in other non-current financial assets	(17.91)	(49.25)
(Increase)/decrease in other non-current assets	(5.06)	(2.79)
Increase/(decrease) in metal gold loan	12.36	4,008.46
Increase/(decrease) in trade payables	(603.04)	2,588.32
Increase/(decrease) in non-current and current provisions	75.10	48.69
Increase/(decrease) in other financial liabilities	(60.12)	58.28
Increase/(decrease) in other current liabilities	(118.05)	448.89
Cash generated from / (used in) operations	2,604.30	5,723.61
Net income tax paid	(1,518.22)	(564.47)
Net cash flow from / (used in) operating activities [A]	1,086.08	5,159.14
B Cash flow from investing activities		
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(757.18)	(475.19)
Proceeds from sale of property, plant and equipment and intangibles	4.53	2.99
Bank balances not considered as cash and cash equivalents	2,479.27	(2,790.66)
Investment in subsidiaries	(127.47)	(120.24)
Loans given to subsidiaries (net)	(494.52)	-
Interest received	335.07	283.75
Net cash flow from / (used in) investing activities [B]	1,439.70	(3,099.35)
C Cash flow from financing activities		
Proceeds from long-term borrowings	-	1,578.36
Repayment of long-term borrowings	(1,550.12)	(656.72)
Proceeds from/ repayment of short-term borrowings (net)	(77.65)	(4,984.02)
Proceeds from issue of equity shares (net of share issue expenses)	-	7,564.72
Payment towards lease liabilities	(1,400.02)	(1,344.20)
Finance costs on borrowings	(1,709.69)	(2,383.21)
Net cash from / (used in) financing activities [C]	(4,737.48)	(225.07)
Net increase / (decrease) in Cash and cash equivalents [A+B+C]	(2,211.70)	1,834.72
Cash and cash equivalents at the beginning of the year	3,082.05	1,247.33
Cash and cash equivalents at the end of the year	870.35	3,082.05



Kalyan Jewellers India Limited**Select explanatory notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 2022**

- 1 The above standalone financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 May 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 Company completed the Initial Public Offer ('IPO') its equity shares during the year ended 31 March 2021 and listed its shares on Bombay Stock Exchange and National Stock Exchange on 26 March 2021. Pursuant to IPO, the Company allotted 91,724,137 fresh equity shares of INR 10 each to public and 229,885 fresh equity shares of INR 10 each to employees of the Company at a premium of INR 77 per equity share and INR 69 per equity share respectively on 24 March 2021. The total share premium arising on IPO amounting to INR 7,078.62 millions has been accounted under securities premium reserve and the IPO related expenses amounting to INR 472.03 millions, being company's share of total IPO expense, post all subsequent settlements (INR 10.77), has been adjusted against the premium amount as above.
- 5 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.
- 6 The standalone figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited standalone figures in respect of the full financial years and audited year to date figures upto third quarter of the respective financial years. The standalone figures for the quarter ended 31 December 2021 are subjected to limited review.
- 7 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 31 March 2022	304.42	147.21
Quarter ended 31 December 2021	498.69	191.07
Quarter ended 31 March 2021	184.95	60.52
Year ended 31 March 2022	1,321.61	609.42
Year ended 31 March 2021	986.45	188.61

- 8 During the years ended 31 March 2022 and 31 March 2021, the Company has renegotiated with certain landlords on the rent reduction/ waiver due to COVID 19 pandemic. The Management believes that such reduction/ waiver in rent is short term in nature and also meets the other conditions specified in the notification issued by the Central Government in consultation with National Financial Reporting Authority dated 24 July 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from 1 April 2020. Thus, in accordance with the said notification, the Company has elected to apply exemption as the reduction/ waiver does not necessitate a lease modification as envisaged in the Standard by recording in the "Other income" (net of rent expenses). Accordingly, the Company has recognised Nil, INR 31.93 millions, INR 40.68 millions and INR 225.99 millions for the quarter ended 31 March 2022, quarter ended 31 March 2021, year ended 31 March 2022 and year ended 31 March 2021 respectively in the statement of profit and loss.
- 9 The results for the quarter and year ended 31 March 2022, 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. Kalyanaram
 Managing Director
 DIN: 01021928



Place: Thrissur
 Date: 11 May 2022

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
KALYAN JEWELLERS INDIA LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" ("the Statement") of **Kalyan Jewellers India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2022:

- i. includes the results of the following entities:
 - i. Kalyan Jewellers India Limited (the Parent)
 - ii. Kalyan Jewellers FZE, UAE (Wholly owned subsidiary)
 - iii. Kalyan Jewelers, Inc. USA (Wholly owned subsidiary)
 - iv. Enovate Lifestyles Private Limited (Subsidiary)
 - v. Kalyan Jewellers LLC, UAE (Step Down Subsidiary)
 - vi. Kalyan Jewellers For Golden Jewelry Company, W.L.L., Kuwait (Step Down Subsidiary)
 - vii. Kalyan Jewellers LLC, Qatar (Step Down Subsidiary)
 - viii. Kalyan Jewellers LLC, Oman (Step Down Subsidiary)
 - ix. Kenouz Al Sharq Gold Ind. LLC, UAE (Step Down Subsidiary)
 - x. Kalyan Jewellers Bahrain W.L.L. (Step Down Subsidiary)
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.



**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended
March 31, 2022**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2022 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31,
2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Group to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent regarding among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit 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.



Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We did not audit the financial statements of 8 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 20,740.68 Millions as at March 31, 2022 and total revenues of Rs. 4,652.42 Millions and Rs. 17,853.88 for the quarter and year ended March 31, 2022, respectively, total net profit after tax of Rs. 15.58 Millions and Rs. 98.63 Millions for the quarter and year ended March 31, 2022, respectively, and total comprehensive income of Rs. 277.67 Millions and Rs. 718.13 Millions for the quarter and year ended March 31, 2022 respectively and net cash flows of Rs. 29.18 Millions for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited / reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.
- The consolidated financial results includes the unaudited financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 0.23 Millions as at March 31, 2022 and total revenues of Rs. Nil and Rs. Nil Millions for the quarter and year ended March 31, 2022 respectively, total net loss after tax of Rs. 0.01 Millions and Rs. 0.04 Millions for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs.0.01 Millions and Rs. 0.04 Millions for the quarter and year ended March 31, 2022 respectively and net cash flows of Rs. 0.04 Millions for the year ended March 31, 2022, as considered in the Statement. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matters.

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



Ananthi Amarnath
Partner
(Membership No. 209252)

(UDIN: 22209252AITMSE8445)

Place : Chennai
Date : May 11, 2022

Part I - Statement of Consolidated Financial Results for the quarter and year ended 31 March 2022

₹ in Millions

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2022 (Refer Note 7)	31 December 2021 (Unaudited)	31 March 2021 (Refer Note 7)	31 March 2022 (Audited)	31 March 2021 (Audited)
	Income					
1	Revenue from operations	28,570.67	34,353.96	30,566.01	1,08,179.34	85,733.05
2	Other income	114.54	171.60	122.75	382.93	453.69
3	Total income	28,685.21	34,525.56	30,688.76	1,08,562.27	86,186.74
4	Expenses					
	a) Cost of materials consumed	27,114.77	27,703.65	25,969.40	97,091.21	74,824.95
	b) Changes in inventories of finished goods and work in progress	(3,002.22)	1,134.16	(12.54)	(5,828.33)	(3,683.84)
	c) Employee benefits expense	942.53	978.03	969.46	3,542.69	3,315.31
	d) Finance cost	759.72	818.83	866.36	3,223.63	3,754.16
	e) Depreciation and amortisation expense	580.42	588.08	548.56	2,315.77	2,249.02
	f) Other expenses	1,331.21	1,545.88	1,362.79	5,228.74	5,333.57
	Total expenses	27,726.43	32,768.63	29,704.03	1,05,573.71	85,793.17
5	Profit/ (loss) before tax (3-4)	958.78	1,756.93	984.73	2,988.56	393.57
6	Tax expense					
	(a) Current tax charge	290.52	402.35	307.37	812.94	762.15
	(b) Income tax charge for earlier years	-	-	(0.77)	-	(0.77)
	(c) Deferred tax charge/ (credit)	(52.14)	9.34	(60.62)	(64.68)	(307.08)
	Total tax expense	238.38	411.69	245.98	748.26	454.30
7	Profit/ (loss) after tax (5-6)	720.40	1,345.24	738.75	2,240.30	(60.73)
8	Other comprehensive income / (loss)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of the net defined benefit plans	44.82	(3.89)	2.92	33.14	(15.57)
	Foreign operation translation reserve movement	108.64	11.96	-	198.88	-
	Tax on items that will not be reclassified subsequently to profit or loss	(11.27)	0.98	(0.73)	(8.33)	3.92
	Items that will be reclassified subsequently to profit or loss					
	Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge	156.95	232.01	(670.29)	692.97	(670.29)
	Tax on items that will not be reclassified subsequently to profit or loss	(0.89)	(1.29)	69.04	(68.56)	69.04
	Total other comprehensive income/ (loss), net of tax	298.25	239.77	(599.06)	848.10	(612.90)
9	Total comprehensive income/ (loss) (7+8)	1,018.65	1,585.01	139.69	3,088.40	(673.63)
10	Profit/ (loss) attributable to:					
	Owners of the Company	722.96	1,345.18	741.86	2,242.09	(63.04)
	Non-controlling interests	(2.56)	0.06	(3.11)	(1.79)	2.31
	Profit/ (loss)	720.40	1,345.24	738.75	2,240.30	(60.73)
11	Other comprehensive income/ (loss) attributable to:					
	Owners of the Company	298.25	239.77	(599.06)	848.10	(612.90)
	Non-controlling interests	-	-	-	-	-
	Other comprehensive income/ (loss)	298.25	239.77	(599.06)	848.10	(612.90)
12	Total comprehensive income/ (loss) attributable to:					
	Owners of the Company	1,021.21	1,584.95	142.80	3,090.19	(675.94)
	Non-controlling interests	(2.56)	0.06	(3.11)	(1.79)	2.31
	Total comprehensive income/ (loss)	1,018.65	1,585.01	139.69	3,088.40	(673.63)
13	Paid-up equity share capital (Face value of ₹ 10 each)				10,300.53	10,300.53
14	Reserves excluding revaluation reserves				21,069.74	17,959.77
15	Earnings/ (loss) per share (Face value of ₹ 10 each)					
	Basic (₹) (not annualised for the quarter)	0.70	1.31	0.87	2.18	0.67
	Diluted (₹) (not annualised for the quarter)	0.70	1.31	0.77	2.18	0.67



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 II - Consolidated Balance Sheet

₹ in Millions

Sl. No.	Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	9,815.55	9,617.06
	(b) Capital work-in-progress	17.35	526.80
	(c) Right-of-use assets	8,667.06	8,613.39
	(d) Investment property	611.36	611.36
	(e) Goodwill on consolidation	50.56	50.56
	(f) Intangible assets	69.76	94.46
	(g) Intangible assets under development	3.97	3.80
	(h) Financial assets		
	(i) Investments	6.00	-
	(ii) Other financial assets	733.74	988.88
	(i) Deferred tax assets (net)	449.74	460.58
	(j) Non-current tax assets (net)	52.78	-
	(k) Other non-current assets	560.00	581.63
	Total non-current assets	21,037.87	21,548.52
	Current assets		
	(a) Inventories	57,942.59	53,030.89
	(b) Financial assets		
	(i) Trade receivables	1,194.70	1,126.64
	(ii) Cash and cash equivalents	1,490.22	3,648.56
	(iii) Bank balances other than (ii) above	6,281.79	7,317.64
	(iv) Other financial assets	305.04	343.11
	(c) Other current assets	1,199.18	1,635.92
		68,413.52	67,102.76
	TOTAL ASSETS	89,451.39	88,651.28
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	10,300.53	10,300.53
	(b) Other equity	21,069.74	17,959.77
	(c) Non-controlling interests	9.44	4.96
	Total equity	31,379.71	28,265.26
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	242.72	201.49
	(ii) Lease liabilities	5,667.41	6,122.51
	(b) Provisions	343.36	342.08
	Total non-current liabilities	6,253.49	6,666.08
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	18,421.01	19,398.65
	(ii) Metal gold loan	14,968.13	14,179.52
	(iii) Lease liabilities	993.93	860.12
	(iv) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	1.84	0.84
	- total outstanding dues of creditors other than micro enterprises and small enterprises	6,564.06	6,900.22
	(v) Other financial liabilities	327.54	1,273.51
	(b) Provisions	149.39	103.10
	(c) Other current liabilities	10,392.29	10,345.61
	(d) Current tax liabilities (net)	-	658.37
	Total current liabilities	51,818.19	53,719.94
	Total liabilities	58,071.68	60,386.02
	TOTAL EQUITY AND LIABILITIES	89,451.39	88,651.28



Kalyan Jewellers India Limited
Audited Consolidated Statement of Cashflows

₹ in Millions

Particulars	For the year ended	For the year ended
	31 March 2022 (Audited)	31 March 2021 (Audited)
A Cash flow from operating activities		
Profit/ (loss) after tax	2,240.30	(60.73)
Adjustments for		
Exchange difference in translating the financial statements of foreign operations	122.23	(37.26)
Depreciation of property, plant and equipment and amortisation of intangible assets	1,076.94	1,080.68
Amortisation on right-of-use assets	1,238.83	1,168.34
Provision for income tax	812.94	761.38
Deferred tax expense/ (credit)	(64.68)	(307.08)
Net loss/ (gain) on disposal of property, plant and equipment	(3.32)	(1.00)
Property, plant and equipment written off	162.22	334.06
Credit impaired trade and other advances written off	55.88	32.06
Provision for expected credit loss on financial assets	2.25	15.76
Provision for doubtful insurance claims	38.04	-
Provision for impairment on right of use assets	-	342.55
Loss on termination of leases	-	400.58
Interest income	(227.76)	(154.86)
Unrealised loss/ (gain) on derivative financial instruments	(224.96)	407.74
Gain on lease termination	(160.90)	(33.40)
Gain on lease modification	(27.16)	(66.31)
Liabilities no longer required written back	(24.92)	(1.00)
Provision for customer loyalty programs	1.80	1.83
Interest expense	3,032.58	3,616.25
Operating profit before working capital changes	8,050.31	7,499.59
Adjustments for:		
(Increase)/decrease in inventories	(4,911.70)	(5,470.07)
(Increase)/decrease in trade receivables	(70.31)	991.70
(Increase)/decrease in other current financial assets	38.07	109.49
(Increase)/decrease in other current assets	342.82	(335.12)
(Increase)/decrease in other non-current financial assets	(35.43)	(114.03)
Increase/(decrease) in metal gold loan (net)	788.61	2,508.09
Increase/(decrease) in trade payables	(312.05)	1,324.62
Increase/(decrease) in non-current and current provisions	80.71	44.65
Increase/(decrease) in other financial liabilities	(38.59)	-
Increase/(decrease) in other current liabilities	46.68	299.56
Cash generated from / (used in) operations	3,979.12	6,858.48
Net income tax paid	(1,529.15)	(569.39)
Net cash flow from / (used in) operating activities [A]	2,449.97	6,289.09
B Cash flow from investing activities		
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(912.63)	(481.61)
Proceeds from sale of property, plant and equipment and intangibles	4.53	2.99
Bank balances not considered as cash and cash equivalents	1,350.40	(1,700.73)
Acquisition of non controlling interests	-	(120.00)
Investments in mutual funds	(6.00)	-
Interest received	199.44	126.54
Net cash flow from / (used in) investing activities [B]	635.74	(2,172.81)
C Cash flow from financing activities		
Proceeds from long-term borrowings	490.57	1,578.36
Repayment of long-term borrowings	(1,614.08)	(1,131.36)
Proceeds from/ repayment of short-term borrowings (net)	262.54	(5,578.53)
Infusion of capital by non-controlling interests #	15.12	-
Proceeds from issue of equity shares (net of share issue expenses)	-	7,564.72
Payment towards lease liabilities	(2,182.08)	(1,645.70)
Finance costs on borrowings	(2,216.12)	(2,863.89)
Net cash from / (used in) financing activities [C]	(5,244.05)	(2,076.40)
Net increase/ (decrease) in Cash and cash equivalents [A+B+C]	(2,158.34)	2,039.88
Cash and cash equivalents at the beginning of the year	3,648.56	1,608.68
Cash and cash equivalents at the end of the year	1,490.22	3,648.56



Kalyan Jewellers India Limited**Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and year ended 31 March 2022**

- 1 The above consolidated financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 May 2022.
- 2 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.
- 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 The Company completed the Initial Public Offer ("IPO") its equity shares during the year ended 31 March 2021 and listed its shares on Bombay Stock Exchange and National Stock Exchange on 26 March 2021. Pursuant to IPO, the Company allotted 91,724,137 fresh equity shares of INR 10 each to public and 229,885 fresh equity shares of INR 10 each to employees of the Company at a premium of INR 77 per equity share and INR 69 per equity share respectively on 24 March 2021. The total share premium arising on IPO amounting to INR 7,078.62 millions has been accounted under securities premium reserve and the IPO related expenses amounting to INR 472.03 millions, being company's share of total IPO expense, post all subsequent settlements (INR 10.77), has been adjusted against the premium amount as above.
- 6 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 standalone financial results in the period in which the Code becomes effective and the related rules are published.
- 7 The consolidated figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited consolidated figures in respect of the full financial years and audited year to date figures upto third quarter of the respective financial years. The consolidated figures for the quarter ended 31 December 2021 are subjected to limited review.
- 8 Other expense includes the following:
 - (i) Advertisement expense and sales promotion which is more than 10% of the total other expense for the respective periods:

Particulars	₹ in Millions	
	Advertisement expense	Sales promotion
Quarter ended 31 March 2022	373.29	199.90
Quarter ended 31 December 2021	552.99	260.57
Quarter ended 31 March 2021	232.83	87.20
Year ended 31 March 2022	1,523.90	799.64
Year ended 31 March 2021	1,110.49	349.06

- (ii) Year ended 31 March 2021 included COVID-19 related one time expense of property, plant and equipment written off amounting to INR 158.38 millions and Loss on termination of leases amounting to INR 400.58 million due to closure of showrooms in Middle East.
- (iii) Year ended 31 March 2021 COVID-19 related one time provision for impairment of right of use assets amounting to INR 342.55 millions in Middle East.
- 9 During the years ended 31 March 2022 and 31 March 2021, the Company has renegotiated with certain landlords on the rent reduction/ waiver due to COVID 19 pandemic. The Management believes that such reduction/ waiver in rent is short term in nature and also meets the other conditions specified in the notification issued by the Central Government in consultation with National Financial Reporting Authority dated 24 July 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from 1 April 2020. Thus, in accordance with the said notification, the Company has elected to apply exemption as the reduction/ waiver does not necessitate a lease modification as envisaged in the Standard by recording in the "Other income" (net of rent expenses). Accordingly, the Company has recognised Nil, INR 31.93 millions, INR 40.68 millions and INR 225.99 millions for the quarter ended 31 March 2022, quarter ended 31 March 2021, year ended 31 March 2022 and year ended 31 March 2021 respectively in the statement of profit and loss.
- 10 The results for the quarter and year ended 31 March 2022, 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: 11 May 2022



May 11, 2022

BSE Limited 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Mumbai – 400001, Maharashtra Scrip code: 543278	National Stock Exchange of India Ltd. Bandra - Kurla Complex Bandra (E), Mumbai- 400051, Maharashtra Scrip: KALYANKJIL
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Dear Sir/ Madam,

Sub: Declaration on Audit Report with unmodified opinion pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015

We hereby declare that Deloitte Haskins and Sells LLP, Chartered Accountants, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022.

Kindly take the same into your records.

Thanking you,
Yours faithfully
For Kalyan Jewellers India Limited

TS Kalyanaraman
Managing Director
DIN 01021928

Kalyan Jewellers India Limited

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