



SEC/13/2024-2025

May 10, 2024

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

Dear Sir/Madam,

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

We enclose the audited standalone and consolidated financial results for the quarter and year ended 31st March 2024, which have been approved and taken on record at a meeting of the Board of Directors of the Company held today, ie Friday, May 10, 2024.

We would like to state that Deloitte Haskins and Sells LLP, Statutory Auditors of the Company, have issued an audit report with an unmodified opinion on the above mentioned results.

The Board has recommended a final dividend of Rs. 1.20 (12%) per equity share of Rs.10 each for the financial year ended March, 31, 2024, subject to the approval of shareholders;

The Board meeting commenced at 02.45 p.m. and concluded at 03:45 p.m.

Thanking You.  
Yours faithfully,

**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



May 10, 2024

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

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, 2024.

Kindly take the same into your records.

Thanking you,  
Yours faithfully  
For Kalyan Jewellers India Limited

A handwritten signature in black ink, appearing to read 'TS Kalyanaraman'.

**TS Kalyanaraman**  
Managing Director  
DIN 01021928

**Kalyan Jewellers India Limited**

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

CIN - L36911KL2009PLC024641

T -0487 2437333 Email – compliance@kalyanjewellers.net

WWW.KALYANJEWELLERS.NET

## INDEPENDENT AUDITOR'S 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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matter' 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, 2024" ("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 Standalone 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, 2024:

- 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, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024

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, 2024 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, 2024, 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, 2024 that give a true and fair view of the net profit and other comprehensive income / (loss) 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, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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.



# Deloitte Haskins & Sells LLP

## Other Matter

- The Statement includes the results for the Quarter ended March 31, 2024 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)



*Handwritten signature of Monisha Parikh*

**Monisha Parikh**  
Partner  
(Membership No. 047840)  
UDIN: **24047840BKFIXB6759**

Place: Thrissur  
Date: May 10, 2024

Part I - Statement of Standalone Financial Results for the year ended 31 March 2024

Rs. in Millions

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2024 (Refer Note 4)	31 December 2023 (Unaudited)	31 March 2023 (Refer Note 4)	31 March 2024 (Audited)	31 March 2023 (Audited)
	<b>Income</b>					
1	Revenue from operations	38,756.47	45,116.78	28,053.65	1,57,825.63	1,15,840.24
2	Other income	257.63	226.01	133.01	764.77	426.35
3	<b>Total income (1+2)</b>	<b>39,014.10</b>	<b>45,342.79</b>	<b>28,186.66</b>	<b>1,58,590.40</b>	<b>1,16,266.59</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	37,306.97	41,243.27	26,569.03	1,45,114.81	1,08,186.30
	b) Changes in inventories of finished goods and work-in-progress	(4,128.00)	(2,648.60)	(2,917.80)	(10,200.10)	(10,446.12)
	c) Employee benefits expense	1,339.86	1,350.26	1,005.49	5,183.37	3,711.55
	d) Finance costs	578.81	598.89	615.67	2,416.52	2,343.19
	e) Depreciation and amortisation expense	547.09	530.38	469.76	2,063.85	1,830.62
	f) Other expenses (Refer Note 6)	1,606.37	2,009.26	1,223.69	6,570.74	5,057.72
	<b>Total expenses</b>	<b>37,251.10</b>	<b>43,083.46</b>	<b>26,965.84</b>	<b>1,51,149.19</b>	<b>1,10,683.26</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,763.00</b>	<b>2,259.33</b>	<b>1,220.82</b>	<b>7,441.21</b>	<b>5,583.33</b>
6	Exceptional items (Refer Note 5)	-	-	332.51	-	332.51
7	<b>Profit before tax (5-6)</b>	<b>1,763.00</b>	<b>2,259.33</b>	<b>888.31</b>	<b>7,441.21</b>	<b>5,250.82</b>
8	Tax expense					
	(a) Current tax	440.17	588.06	327.78	1,935.98	1,526.78
	(b) Deferred tax	9.48	(11.61)	(100.51)	(35.35)	(174.07)
	<b>Total tax expense</b>	<b>449.65</b>	<b>576.45</b>	<b>227.27</b>	<b>1,900.63</b>	<b>1,352.71</b>
9	<b>Profit after tax (7-8)</b>	<b>1,313.35</b>	<b>1,682.88</b>	<b>661.04</b>	<b>5,540.58</b>	<b>3,898.11</b>
10	<b>Other comprehensive income /(loss)</b>					
	<b>Items that will not be reclassified subsequently to profit or loss</b>					
	Remeasurements of employee defined benefit plans	(90.80)	10.15	27.59	(55.31)	52.44
	Tax on items that will not be reclassified subsequently to profit or loss	22.86	(2.55)	(6.95)	13.93	(13.20)
	<b>Items that will be reclassified subsequently to profit or loss</b>					
	Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge	(0.55)	196.17	87.38	(121.65)	124.68
	Tax on items that will be reclassified subsequently to profit or loss	0.14	(48.86)	(21.99)	30.62	(31.38)
	<b>Total other comprehensive income / (loss), net of tax</b>	<b>(68.35)</b>	<b>154.91</b>	<b>86.03</b>	<b>(132.41)</b>	<b>132.54</b>
11	<b>Total comprehensive income (9+10)</b>	<b>1,245.00</b>	<b>1,837.79</b>	<b>747.07</b>	<b>5,408.17</b>	<b>4,030.65</b>
12	Paid-up equity share capital (Face value of Rs. 10 each)				10,300.53	10,300.53
13	Reserves excluding revaluation reserves				31,368.97	26,365.69
14	<b>Earnings per share (Face value of Rs. 10 each)</b>					
	Basic (in Rs.) (not annualised for the quarter ended)	1.28	1.63	0.64	5.38	3.78
	Diluted (in Rs.) (not annualised for the quarter ended)	1.28	1.63	0.64	5.38	3.78



**Part II - Standalone Balance Sheet as at 31 March 2024**

Rs. in Millions

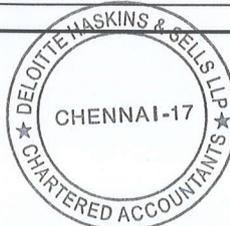
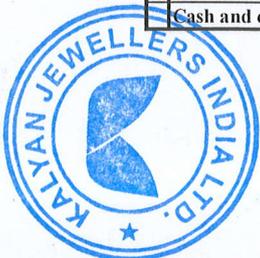
Sl. No.	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	9,455.45	7,370.84
	(b) Capital work-in-progress	483.48	193.97
	(c) Right-of-use assets	6,071.33	4,904.35
	(d) Investment property	611.36	611.36
	(e) Intangible assets	15.77	28.34
	(f) Intangible assets under development	3.70	4.37
	(g) Financial assets		
	(i) Investments	7,734.08	7,675.96
	(ii) Loans	1,306.14	1,668.86
	(iii) Other financial assets	3,717.61	1,512.61
	(h) Deferred tax assets (net)	604.41	524.51
	(i) Non-current tax assets (net)	99.49	-
	(j) Other non-current assets	590.08	539.32
	<b>Total non-current assets</b>	<b>30,692.90</b>	<b>25,034.49</b>
	<b>Current assets</b>		
	(a) Inventories	67,404.21	57,138.65
	(b) Financial assets		
	(i) Trade receivables	1,697.32	1,075.66
	(ii) Cash and cash equivalents	1,004.85	640.33
	(iii) Bank balances other than (ii) above	5,518.12	5,554.64
	(iv) Other financial assets	822.06	645.37
	(c) Other current assets	804.30	548.49
	<b>Total current assets</b>	<b>77,250.86</b>	<b>65,603.14</b>
	Assets held-for-sale (Refer Note 5)	1,339.10	1,339.10
	<b>TOTAL ASSETS</b>	<b>1,09,282.86</b>	<b>91,976.73</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	10,300.53	10,300.53
	(b) Other equity	31,368.97	26,365.69
	<b>Total equity</b>	<b>41,669.50</b>	<b>36,666.22</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Lease liabilities	9,370.45	6,315.94
	(b) Provisions	338.94	285.65
	<b>Total non-current liabilities</b>	<b>9,709.39</b>	<b>6,601.59</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	8,891.75	13,240.61
	(ii) Metal gold loan	12,619.95	10,911.25
	(iii) Lease liabilities	1,346.32	933.65
	(iv) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	15,340.29	9,684.98
	(v) Other financial liabilities	324.49	114.81
	(b) Other current liabilities	19,202.58	13,495.96
	(c) Provisions	178.59	122.21
	(d) Current tax liabilities (net)	-	205.45
	<b>Total current liabilities</b>	<b>57,903.97</b>	<b>48,708.92</b>
	<b>Total liabilities</b>	<b>67,613.36</b>	<b>55,310.51</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,09,282.86</b>	<b>91,976.73</b>



Kalyan Jewellers India Limited  
Standalone Statement of Cashflows for the year ended 31 March 2024

Rs. in Millions

Particulars	For the year ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
<b>A Cash flow from operating activities</b>		
Profit after tax	5,540.58	3,898.11
<b>Adjustments for</b>		
Depreciation of property, plant and equipment and amortisation of intangible assets	1,049.51	920.69
Amortisation on right-of-use assets	1,014.34	909.93
Provision for income tax	1,935.98	1,526.78
Deferred tax expense/ (credit)	(35.35)	(174.07)
Net loss/ (gain) on disposal of property, plant and equipment	(3.39)	(5.11)
Property, plant and equipment written off	54.99	28.54
Credit impaired trade and other advances written off	1.64	34.74
Provision for expected credit loss	2.18	-
Impairment of right of use assets	1.40	12.85
Provision for doubtful insurance claims	-	56.15
Interest income	(605.40)	(326.95)
Net unrealised exchange loss/(gain)	(16.93)	(108.83)
Unrealised loss/ (gain) on derivative financial instruments	-	(38.92)
Gain on lease termination	(60.70)	(2.11)
Gain on lease modification	-	(4.62)
Gain on mutual funds	-	(0.56)
Employee stock option expense	100.49	-
Exceptional item (Refer Note 5)	-	332.51
Liabilities no longer required written back	(0.94)	(61.36)
Finance costs	2,416.52	2,343.19
<b>Operating profit before working capital changes</b>	<b>11,394.92</b>	<b>9,340.96</b>
<b>Adjustments for:</b>		
(Increase)/decrease in inventories	(10,265.56)	(9,682.15)
(Increase)/decrease in trade receivables	(623.84)	(1,031.03)
(Increase)/decrease in other current financial assets	(109.95)	(1.30)
(Increase)/decrease in other current assets	(257.45)	(46.48)
(Increase)/decrease in other non-current financial assets	(228.05)	(115.27)
(Increase)/decrease in other non-current assets	(57.49)	26.86
Increase/(decrease) in metal gold loan	1,708.70	868.88
Increase/(decrease) in trade payables	5,656.25	4,735.23
Increase/(decrease) in non-current and current provisions	54.36	47.59
Increase/(decrease) in other financial liabilities	221.26	(5.68)
Increase/(decrease) in other current liabilities	4,603.40	4,281.84
<b>Cash generated from operations</b>	<b>12,096.55</b>	<b>8,419.45</b>
Net income tax paid	(2,240.92)	(1,273.48)
<b>Net cash flow from operating activities [A]</b>	<b>9,855.63</b>	<b>7,145.97</b>
<b>B Cash flow from investing activities</b>		
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(3,473.94)	(1,608.55)
Proceeds from sale of property, plant and equipment and intangibles	2.69	7.24
Advance towards sale of aircraft	1,103.08	-
Bank balances not considered as cash and cash equivalents	36.56	(1,784.87)
Investment in subsidiaries	(58.12)	-
Investment in mutual funds	-	(37.50)
Proceeds from sale of mutual funds	-	38.06
Receipt towards finance lease	404.03	36.66
Loans given to subsidiaries	(84.61)	(436.43)
Loans repaid by subsidiaries	464.45	-
Interest received	442.24	167.86
<b>Net cash flow from / (used in) investing activities [B]</b>	<b>(1,163.62)</b>	<b>(3,617.53)</b>
<b>C Cash flow from financing activities</b>		
Repayment of non-current borrowings	-	(183.69)
Dividend distributed during the year	(514.89)	-
Proceeds from/ repayment of current borrowings (net)	(4,348.86)	(384.94)
Payment towards lease liabilities	(1,938.33)	(1,488.38)
Finance costs	(1,525.41)	(1,701.45)
<b>Net cash used in financing activities [C]</b>	<b>(8,327.49)</b>	<b>(3,758.46)</b>
<b>Net increase/ (decrease) in Cash and cash equivalents [A+B+C]</b>	<b>364.52</b>	<b>(230.02)</b>
Cash and cash equivalents at the beginning of the year	640.33	870.35
<b>Cash and cash equivalents at the end of the year</b>	<b>1,004.85</b>	<b>640.33</b>



**Kalyan Jewellers India Limited**

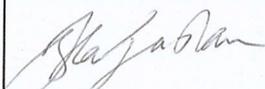
**Selected explanatory notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 2024**

- 1 The above standalone financial results for the year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 May 2024.
- 2 These standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 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 financial results for the year ended March 31, 2024 have been audited and for the quarter ended March 31, 2024 have been reviewed by the statutory auditors of the Company. The figures for the quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and March 31, 2023 respectively, and published year to date figures for nine months ended December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review by the statutory auditors.
- 5 During the year ended 31 March 2023, pursuant to the approval of the Board of Directors on 31 March 2023, the Company had taken a decision to dispose off the two aircrafts owned by the Company as part of management's overall strategy to dispose off non-core assets and accordingly, the carrying value of the aircrafts amounting to Rs.1,671.61 million had been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'. The estimated fair value of these aircrafts based on firm letter of intent from prospective buyers amounted to Rs.1,339.10 million and accordingly, the difference between the carrying value and the fair value amounting to Rs.332.51 million had been accounted for during the previous year as an exceptional item by virtue of its non-routine nature. The Company has obtained the approval from the Director General of Civil Aviation (DGCA) to complete the disposal. Subsequent to the year end, the Company has sold one of the aircrafts at the agreed consideration.
- 6 Other expense includes the following amounts of advertisement expense and sales promotion expense which are more than 10% of the total other expense for the respective periods:

Particulars	Rs. in Millions	
	Advertisement expense	Sales promotion expense
Quarter ended 31 March 2024	585.44	140.63
Quarter ended 31 December 2023	893.16	161.39
Quarter ended 31 March 2023	486.49	77.20
Year ended 31 March 2024	2,581.11	530.68
Year ended 31 March 2023	1,800.38	612.06

- 7 The Board of Directors of the Company has recommended a final dividend of Rs.1.20 (12%) per equity share of Rs. 10 each for the financial year ended 31 March 2024, subject to the approval of shareholders.
- 8 The results for the year ended 31 March 2024, are available on the BSE Limited website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website.

For and on behalf of the Board of Directors



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

Place: Thrissur  
Date: 10 May 2024



## 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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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, 2024" ("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, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:
  - a) Kalyan Jewellers India Limited (Parent)
  - b) Kalyan Jewellers FZE, UAE (Subsidiary)
  - c) Kalyan Jewellers LLC, UAE (Subsidiary)
  - d) Kalyan Jewellers SPC, Oman (Subsidiary)
  - e) Kalyan Jewellers Procurement LLC, UAE (w.e.f. December 25, 2023) (Subsidiary)
  - f) Kalyan Jewellers Procurement SPC, Oman (w.e.f. December 28, 2023) (Subsidiary)
  - g) Kalyan Jewelers for Golden Jewelleries W.L.L., Kuwait (Subsidiary)
  - h) Kalyan Jewellers W.L.L., Qatar (Subsidiary)
  - i) Kenouz Al Sharq Gold Ind LLC, UAE (Subsidiary)
  - j) Kalyan Jewelers Inc., USA (Subsidiary)
  - k) Enovate Lifestyles Private Limited (Subsidiary)
- (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, 2024.



**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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 review reports 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, 2024, 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, 2024**

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, 2024 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, 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, 2024, 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, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income / (loss) 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, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 entities within the Group to express an opinion on the Annual Consolidated Financial Results. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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.

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, 2024 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 is not modified in respect of this matter.



- We did not audit the financial statements of nine subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.27,531.39 million as at March 31, 2024 and total revenues of Rs.6,686.57 million and Rs.27,794.43 million for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs.92.02 million and Rs.453.40 million for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs.119.80 million and Rs.560.58 million for the quarter and year ended March 31, 2024 respectively and net cash outflows of Rs.69.68 million for the year ended March 31, 2024. 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.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs.443.23 million as at March 31, 2024 and total revenues of Rs.0.09 million and Rs.0.09 million for the quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs.20.31 million and Rs.20.72 million for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs.20.24 million and Rs.20.64 million for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs.20.20 million for the year ended March 31, 2024, as considered in the Statement. These financial statements 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 these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

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



*Handwritten signature of Monisha Parikh*

**Monisha Parikh**  
Partner  
(Membership No. 047840)  
UDIN: 24047840BKFIXC5292

Place: Thrissur  
Date: May 10, 2024

**Part I - Statement of Consolidated Financial Results for quarter and year ended 31 March 2024**

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2024 (Refer Note 5)	31 December 2023 (Unaudited)	31 March 2023 (Refer Note 5)	31 March 2024 (Audited)	31 March 2023 (Audited)
	<b>Income</b>					
1	Revenue from operations	45,349.30	52,230.77	33,818.02	1,85,482.86	1,40,714.47
2	Other income	287.99	201.31	146.24	737.07	378.91
3	<b>Total income (1+2)</b>	<b>45,637.29</b>	<b>52,432.08</b>	<b>33,964.26</b>	<b>1,86,219.93</b>	<b>1,41,093.38</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	45,020.70	48,522.82	33,122.21	1,70,701.94	1,31,041.88
	b) Changes in inventories of finished goods and work-in-progress	(6,283.79)	(3,906.60)	(4,634.30)	(12,356.01)	(12,319.64)
	c) Employee benefits expense	1,598.43	1,560.98	1,197.93	6,063.66	4,405.66
	d) Finance costs	778.14	816.63	801.88	3,232.41	3,025.65
	e) Depreciation and amortisation expense	735.57	697.31	632.01	2,743.01	2,445.84
	f) Other expenses (Refer Note 7)	1,951.56	2,355.42	1,565.03	7,946.67	6,446.26
	<b>Total expenses</b>	<b>43,800.61</b>	<b>50,046.56</b>	<b>32,684.76</b>	<b>1,78,331.68</b>	<b>1,35,045.65</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,836.68</b>	<b>2,385.52</b>	<b>1,279.50</b>	<b>7,888.25</b>	<b>6,047.73</b>
6	Exceptional items (Refer Note 6)	-	-	332.51	-	332.51
7	<b>Profit before tax (5-6)</b>	<b>1,836.68</b>	<b>2,385.52</b>	<b>946.99</b>	<b>7,888.25</b>	<b>5,715.22</b>
8	<b>Tax expense</b>					
	(a) Current tax	453.27	598.21	324.78	1,981.22	1,550.07
	(b) Deferred tax	8.48	(16.39)	(75.78)	(55.82)	(154.17)
	<b>Total tax expense</b>	<b>461.75</b>	<b>581.82</b>	<b>249.00</b>	<b>1,925.40</b>	<b>1,395.90</b>
9	<b>Profit after tax (7-8)</b>	<b>1,374.93</b>	<b>1,803.70</b>	<b>697.99</b>	<b>5,962.85</b>	<b>4,319.32</b>
10	<b>Other comprehensive income/(loss)</b>					
	<b>Items that will not be reclassified subsequently to profit or loss</b>					
	Remeasurements of employee defined benefit plans	(90.80)	10.15	27.59	(55.31)	52.44
	Foreign operation translation reserve movement	27.85	(5.76)	(66.34)	107.26	537.30
	Tax on items that will not be reclassified subsequently to profit or loss	22.86	(2.55)	(6.95)	13.93	(13.20)
	<b>Items that will be reclassified subsequently to profit or loss</b>					
	Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge	(0.55)	196.17	98.96	(121.65)	100.06
	Tax on items that will be reclassified subsequently to profit or loss	0.14	(48.86)	(21.99)	30.62	(31.38)
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>(40.50)</b>	<b>149.15</b>	<b>31.27</b>	<b>(25.15)</b>	<b>645.22</b>
11	<b>Total comprehensive income (9+10)</b>	<b>1,334.43</b>	<b>1,952.85</b>	<b>729.26</b>	<b>5,937.70</b>	<b>4,964.54</b>
12	<b>Profit attributable to:</b>					
	Owners of the Company	1,375.98	1,806.13	700.88	5,973.46	4,331.05
	Non-controlling interests	(1.05)	(2.43)	(2.89)	(10.61)	(11.73)
	<b>Profit</b>	<b>1,374.93</b>	<b>1,803.70</b>	<b>697.99</b>	<b>5,962.85</b>	<b>4,319.32</b>
13	<b>Other comprehensive income/ (loss) attributable to:</b>					
	Owners of the Company	(40.50)	149.15	31.27	(25.15)	645.22
	Non-controlling interests	-	-	-	-	-
	<b>Other comprehensive income/ (loss)</b>	<b>(40.50)</b>	<b>149.15</b>	<b>31.27</b>	<b>(25.15)</b>	<b>645.22</b>
14	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	1,335.48	1,955.28	732.15	5,948.31	4,976.27
	Non-controlling interests	(1.05)	(2.43)	(2.89)	(10.61)	(11.73)
	<b>Total comprehensive income</b>	<b>1,334.43</b>	<b>1,952.85</b>	<b>729.26</b>	<b>5,937.70</b>	<b>4,964.54</b>
15	Paid-up equity share capital (Face value of Rs. 10 each)				10,300.53	10,300.53
16	Reserves excluding revaluation reserves				31,590.04	26,046.58
17	<b>Earnings per share (Face value of Rs. 10 each)</b>					
	Basic (in Rs.) (not annualised for the quarter ended)	1.34	1.75	0.68	5.80	4.20
	Diluted (in Rs.) (not annualised for the quarter ended)	1.34	1.75	0.68	5.80	4.20



Part II - Consolidated Balance Sheet as at 31 March 2024

		Rs. in Millions	
Sl. No.	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	10,904.15	8,738.18
	(b) Capital work-in-progress	484.66	200.49
	(c) Right-of-use assets	11,389.91	9,579.84
	(d) Investment property	611.36	611.36
	(e) Goodwill on consolidation	50.56	50.56
	(f) Intangible assets	34.58	48.96
	(g) Intangible assets under development	3.70	4.37
	(h) Financial assets		
	(i) Investments	44.00	43.50
	(ii) Other financial assets	3,812.40	1,592.49
	(i) Deferred tax assets (net)	662.30	561.93
	(j) Non-current tax assets (net)	99.49	-
	(k) Other non-current assets	590.08	539.32
	<b>Total non-current assets</b>	<b>28,687.19</b>	<b>21,971.00</b>
	<b>Current assets</b>		
	(a) Inventories	82,975.73	70,138.75
	(b) Financial assets		
	(i) Trade receivables	3,283.19	2,442.31
	(ii) Cash and cash equivalents	1,777.08	1,409.07
	(iii) Bank balances other than (ii) above	7,973.90	8,409.68
	(iv) Other financial assets	827.06	629.26
	(c) Other current assets	1,314.10	790.20
	<b>Total current assets</b>	<b>98,151.06</b>	<b>83,819.27</b>
	Assets held-for-sale (Refer Note 6)	1,339.10	1,339.10
	<b>TOTAL ASSETS</b>	<b>1,28,177.35</b>	<b>1,07,129.37</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	10,300.53	10,300.53
	(b) Other equity	31,590.04	26,046.58
	(c) Non-controlling interests	(12.90)	(2.29)
	<b>Total equity</b>	<b>41,877.67</b>	<b>36,344.82</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	77.73
	(ii) Lease liabilities	10,016.15	6,643.13
	(b) Provisions	455.64	376.54
	<b>Total non-current liabilities</b>	<b>10,471.79</b>	<b>7,097.40</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	10,643.45	16,472.12
	(ii) Metal gold loan	22,529.60	18,535.61
	(iii) Lease liabilities	1,674.38	1,226.30
	(iv) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	8.93	10.01
	- total outstanding dues of creditors other than micro enterprises and small enterprises	19,432.56	11,916.88
	(v) Other financial liabilities	359.52	222.22
	(b) Other current liabilities	20,966.82	14,966.17
	(c) Provisions	187.09	130.58
	(d) Current tax liabilities (net)	25.54	207.26
	<b>Total current liabilities</b>	<b>75,827.89</b>	<b>63,687.15</b>
	<b>Total liabilities</b>	<b>86,299.68</b>	<b>70,784.55</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,28,177.35</b>	<b>1,07,129.37</b>



Kalyan Jewellers India Limited  
Consolidated Statement of Cashflows for the year ended 31 March 2024

Rs. in Millions

Particulars	For the year ended	
	31 March 2024	31 March 2023
	(Audited)	(Audited)
<b>A Cash flow from operating activities</b>		
Profit after tax	5,962.85	4,319.32
<b>Adjustments for</b>		
Exchange difference in translating the financial statements of foreign operations	29.76	221.36
Depreciation of property, plant and equipment and amortisation of intangible assets	1,247.66	1,098.63
Amortisation on right-of-use assets	1,495.35	1,347.21
Provision for income tax	1,981.22	1,550.07
Deferred tax expense/ (credit)	(55.82)	(154.17)
Net loss/ (gain) on disposal of property, plant and equipment	(13.38)	(5.26)
Property, plant and equipment written off	54.99	39.39
Impairment of right of use asset on sub lease recognition	1.40	12.85
Reversal of provision for amortisation right of use assets	-	(308.13)
Credit impaired trade and other advances written off	1.64	36.37
Provision for expected credit loss on financial assets	2.18	-
Provision for doubtful insurance claims	-	56.15
Interest income	(583.91)	(272.62)
Unrealised loss/ (gain) on derivative financial instruments	54.43	(221.30)
Gain/ (loss) on lease termination	(60.70)	(2.11)
Gain on lease modification	-	(4.62)
(Gain)/ loss on sale/ fair valuation of mutual funds	(0.60)	(0.56)
Exceptional item (Refer Note 6)	-	332.51
Liabilities no longer required written back	(10.23)	(72.60)
Employee stock option expense	110.14	-
Provision for customer loyalty programs	0.05	1.39
Finance costs	3,232.41	3,025.65
<b>Operating profit before working capital changes</b>	<b>13,449.44</b>	<b>10,999.53</b>
<b>Adjustments for:</b>		
(Increase)/decrease in inventories	(12,836.98)	(12,196.16)
(Increase)/decrease in trade receivables	(843.06)	(1,248.99)
(Increase)/decrease in other current financial assets	(118.43)	(6.78)
(Increase)/decrease in other current assets	(523.90)	352.83
(Increase)/decrease in other non-current financial assets	(287.76)	(162.53)
(Increase)/decrease in other non-current assets	(57.49)	26.86
Increase/(decrease) in metal gold loan (net)	3,993.99	3,567.48
Increase/(decrease) in trade payables	7,524.83	5,375.03
Increase/(decrease) in non-current and current provisions	80.25	65.42
Increase/(decrease) in other financial liabilities	211.61	21.19
Increase/(decrease) in other current liabilities	4,897.43	4,629.86
<b>Cash generated from operations</b>	<b>15,489.93</b>	<b>11,423.74</b>
Net income tax paid	(2,262.43)	(1,290.03)
<b>Net cash flow from operating activities [A]</b>	<b>13,227.50</b>	<b>10,133.71</b>
<b>B Cash flow from investing activities</b>		
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital	(3,714.46)	(1,871.18)
Proceeds from sale of property, plant and equipment and intangibles	2.69	8.62
Advance received for sale of aircraft	1,103.08	-
Bank balances not considered as cash and cash equivalents	426.25	(2,107.75)
Investments in mutual funds	(6.50)	(75.00)
Proceeds from sale of mutual funds	6.60	38.06
Receipts from finance lease	404.03	36.66
Interest received	398.96	131.62
<b>Net cash flow used in investing activities [B]</b>	<b>(1,379.35)</b>	<b>(3,838.97)</b>
<b>C Cash flow from financing activities</b>		
Dividend distributed during the period	(514.89)	-
Repayment of non-current borrowings	(187.79)	(365.67)
Proceeds from/ (repayment) of current borrowings (net)	(5,721.15)	(1,780.28)
Payment towards lease liabilities	(2,667.77)	(1,938.99)
Finance costs	(2,388.54)	(2,290.95)
<b>Net cash used in financing activities [C]</b>	<b>(11,480.14)</b>	<b>(6,375.89)</b>
<b>Net increase/ (decrease) in Cash and cash equivalents [A+B+C]</b>	<b>368.01</b>	<b>(81.15)</b>
Cash and cash equivalents at the beginning of the year	1,409.07	1,490.22
<b>Cash and cash equivalents at the end of the year</b>	<b>1,777.08</b>	<b>1,409.07</b>



**Kalyan Jewellers India Limited****Selected explanatory notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024**

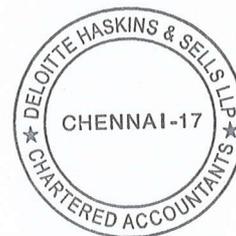
- 1 The above consolidated financial results for the year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 May 2024.
- 2 These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016
- 3 The consolidated financial results comprise results of the Parent Company and its subsidiaries namely, Kalyan Jewellers FZE (UAE), Kalyan Jewelers, Inc. (USA), Enovate Lifestyles Private Limited (India) and step-down subsidiaries namely, Kalyan Jewellers LLC (UAE), Kalyan Jewellers SPC (Oman), Kalyan Jewellers Procurement LLC (UAE), Kalyan Jewellers Procurement SPC (Oman), Kalyan Jewelers for Golden Jewelries W.L.L. (Kuwait), Kalyan Jewellers W.L.L (Qatar) and Kenouz Al Sharq Gold Ind LLC (UAE). (collectively referred to as 'the Group').
- 4 The Chief Operating Decision Maker ("CODM") of the Group examines the performance from the perspective of the Group as a whole viz. 'jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
- 5 The financial results for the year ended March 31, 2024 have been audited and for the quarter ended March 31, 2024 have been reviewed by the statutory auditors of the Company. The figures for the quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and March 31, 2023 respectively, and published year to date figures for nine months ended December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review by the statutory auditors.
- 6 During the year ended 31 March 2023, pursuant to the approval of the Board of Directors on 31 March 2023, the Parent Company had taken a decision to dispose off the two aircrafts owned by the Company as part of management's overall strategy to dispose off non-core assets and accordingly, the carrying value of the aircrafts amounting to Rs.1,671.61 million had been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'. The estimated fair value of these aircrafts based on firm letter of intent from prospective buyers amounted to Rs.1,339.10 million and accordingly, the difference between the carrying value and the fair value amounting to Rs.332.51 million had been accounted for during the previous year as an exceptional item by virtue of its non-routine nature. The Company has obtained the approval from the Director General of Civil Aviation (DGCA) to complete the disposal. Subsequent to the year end, the Company has sold one of the aircrafts at the agreed consideration.
- 7 Other expense includes the following amounts of advertisement expense and sales promotion expense which are more than 10% of the total other expense for the respective periods:

Particulars	Rs. in Millions	
	Advertisement expense	Sales promotion expense
Quarter ended 31 March 2024	614.57	207.28
Quarter ended 31 December 2023	920.87	255.73
Quarter ended 31 March 2023	539.89	148.82
Year ended 31 March 2024	2,705.55	847.19
Year ended 31 March 2023	2,049.51	831.20

- 8 The Board of Directors of the Company has recommended a final dividend of Rs.1.20 (12%) per equity share of Rs. 10 each for the financial year ended 31 March 2024, subject to the approval of shareholders.
- 9 The results for the year ended 31 March 2024, are available on the BSE Limited website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website.

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

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



Place: Thrissur  
Date: 10 May 2024